NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Sherritt Announces Temporary Workforce Layoffs as it Advances Path Toward Restoring its Metals Refining Operations

TORONTO, November 4, 2026 – Sherritt International Corporation ("Sherritt" or the "Corporation") (TSX:S) today announced that it will temporarily lay off approximately 280 employees, representing 47% of its Canadian workforce, as part of ongoing measures to preserve liquidity while the Corporation works toward restoring metals refining operations at its Fort Saskatchewan, Alberta refinery. The temporary layoffs are expected to last approximately 90 days, although employees may be recalled earlier based on operational requirements.

The temporary layoffs follow the cessation of refining activities on June 22, 2026 after feed inventory at the Fort Saskatchewan refinery was depleted. Certain activities will continue during the temporary layoff period, including production and sales of ammonia fertilizer and sulphuric acid, necessary maintenance and ongoing environmental protection and safety activities.

As previously announced, following the U.S. administration's issuance of Executive Order 14404 expanding sanctions against persons conducting business in Cuba, the Corporation suspended its direct participation in joint venture activities in Cuba on May 7, 2026 and has been operating under constrained liquidity conditions. Sherritt continues to advance the regulatory, operational and financial requirements necessary to support the restart of refining operations, including the receipt on October 19, 2026 of the first of a series of anticipated emergency licenses from the U.S. Department of the Treasury's Office of Foreign Assets Control required to restart mining and processing operations in Cuba and refining operations in Canada.

"This was a difficult decision, and we recognize the impact it will have on our employees and their families," said Dr. Peter Hancock, Interim President and Chief Executive Officer. "We are grateful to our employees for their dedication and hard work, particularly through this challenging period. The layoffs are intended to be temporary, and employees may be recalled sooner if developments allow refining activities to resume earlier than anticipated."

"At the same time, we are encouraged by the regulatory progress being made and remain focused on the steps required to restore operations. Our objective is to return Sherritt to its position as an important producer of nickel and cobalt and a key contributor to North America's critical minerals supply chain."

Separately, the Corporation announced that its Chief Human Resources Officer has departed Sherritt to pursue another opportunity. To ensure continuity, Sherritt's Vice President, Human Resources, who has been with the Corporation for 14 years, has assumed oversight of the human resources function.

About Sherritt

Sherritt is a world leader in using hydrometallurgical processes to mine and refine nickel and cobalt – metals deemed critical for the energy transition. Leveraging its technical expertise and decades of experience in critical minerals processing, Sherritt is committed to expanding domestic refining capacity and reducing reliance on foreign sources. The Corporation operates a strategically important refinery in Alberta, Canada, recognized as the only significant cobalt refinery and one of just three nickel refineries in North America.

Sherritt's common shares are listed on the Toronto Stock Exchange under the symbol "S".

For further information, please contact:

Investor Relations
Email: investor@sherritt.com
Telephone: (416) 935-2451
www.sherritt.com

Forward-Looking Statements

Certain statements and other information included in this press release may constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") under applicable securities laws (such statements are often accompanied by words such as "anticipate", "forecast", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words).

All statements in this press release, other than those relating to historical information, are forward-looking statements. Forward-looking statements in this press release include, without limitation, statements regarding: the temporary layoffs, including the number of employees affected and its expected duration; the timing and ability to recall laid-off employees, including the potential for employees to be recalled earlier based on operational requirements; the activities expected to continue at the refinery during the layoff period; the Corporation's liquidity position and efforts to preserve liquidity; the Corporation's ability to satisfy the regulatory, operational and financial conditions necessary to support the restart of refining operations; the progress and outcome of regulatory matters related to the restoration of operations; including the receipt of the remaining emergency licenses required to restart further processing and refining operations in Canada; the ability and timing of the Corporation to restore its operations; and the Corporation's objective of returning to its position as an important producer of nickel and cobalt and a key contributor to North America's critical minerals supply chain.

The Corporation cautions readers of this press release not to place undue reliance on any forward-looking statement as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. Such factors include, without limitation, continued risks related to Sherritt's operations in Cuba and future actions taken by the U.S. government toward Cuba, including with respect to the U.S. administration's May 1, 2026 Executive Order expanding sanctions against Cuba; level of liquidity of Sherritt, including access to capital and financing; the Corporation's ability to negotiate and finalize a definitive agreement in respect of a recapitalization transaction, including the completion and timing thereof, the terms on which it may be completed and the receipt of all required approvals; the Corporation's ability to restart its business and restore normal operations, including the ability to obtain restart financing; the risk to or loss of Sherritt's entitlements to future distributions (including pursuant to the Cobalt Swap) from the Moa JV; the inability of the Corporation to comply with debt restrictions and covenants; the inability of the Corporation to comply with the listing requirements of the Toronto Stock Exchange or another recognized stock exchange; uncertainty in the ability of the Corporation to enforce legal rights in foreign jurisdictions; uncertainty regarding the interpretation and/or application of the applicable laws in foreign jurisdictions; tax risks; political, economic and other risks of foreign operations; security market fluctuations and price volatility; risks related to environmental liabilities including liability for reclamation costs, tailings facility failures and toxic gas releases; compliance with applicable environment, health and safety legislation and other associated matters; risks associated with governmental regulations regarding climate change and greenhouse gas emissions; risks relating to community relations; maintaining social license to grow and operate; risks associated with the operation of large projects generally; the ability to replace depleted mineral reserves; risks associated with the Corporation's joint venture partners; risks associated with mining, processing and refining activities; reliance on key personnel and skilled workers; risks related to the Corporation's corporate structure; foreign exchange and pricing risks; credit risks; future market access; interest rate changes; risks in obtaining insurance; uncertainties in labour relations; legal contingencies; risks related to the Corporation's accounting policies; uncertainty in the ability of the Corporation to obtain government permits; failure to comply with, or changes to, applicable government regulations. The key risks and uncertainties should be considered in conjunction with the risk factors described in the Corporation's other documents filed with the Canadian securities authorities, including without limitation the "Managing Risk" section of the Management's Discussion and Analysis for the three and six months ended June 30, 2026, the "Managing Risk" section of the Management's Discussion and Analysis for the three months and year ended December 31, 2025 and the Annual Information Form of the Corporation dated March 23, 2026 for the period ending December 31, 2025, each of which is available on SEDAR+ at www.sedarplus.ca. The forward-looking information and statements contained in this press release are made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any oral or written forward-looking information or statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.