

# Sherritt Receives US\$28 Million in Distributions; Reschedules Refinery Shutdown to Q3

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[Sherritt International Corp.](#) ("Sherritt") (TSX: S), a world leader in the mining and refining of nickel and cobalt, today announced that it has received a combined total of US\$28 million in distributions as a result of the latest dividend declared by the Moa Joint Venture ("Moa JV").

The combined total consists of Sherritt's 50% share of the distribution, or US\$14 million, and US\$14 million re-directed by the General Nickel Company, Sherritt's joint venture partner, from its 50% share to be applied against amounts owed to Sherritt from Energas. Through June 4, Sherritt has received a total of US\$33 million in distributions from the Moa JV in 2021.

"The receipt of 100% of dividends declared by the Moa JV is indicative of strong operational performance and improved nickel and cobalt prices in 2021," said Leon Binedell, President and CEO of Sherritt International. "Just as important, it demonstrates the flexibility and resourcefulness of our Cuban partners in addressing overdue amounts owed in light of the economic challenges the country faces as a result of ongoing U.S. sanctions and the impact of COVID-19."

The Corporation also announced that its planned full-facility maintenance shutdown of the refinery in Fort Saskatchewan, Alberta will be deferred to August from the previously scheduled June period to mitigate the risk of COVID-19 on employee and contractor health and safety.

"Ensuring the health and safety of our employees and the communities in which we operate are of paramount importance," Mr. Binedell said. "While the number of local COVID-19 cases is declining and vaccinations accelerating, we elected to take extra caution and deferred the plant-wide maintenance shutdown until the third quarter. Although this rescheduling will not impact our guidance for the year, it will result in finished production totals to be higher in Q2 and lower in Q3 than previously anticipated."

Consistent with previous disclosure, Sherritt's full-facility shutdown will last approximately 11 days and include all of the refinery and utility plants. Sherritt's guidance for 2021 production, unit cost and capital spend at the Moa JV will not be impacted by the rescheduling of the shutdown.

## About Sherritt

Sherritt is a world leader in the mining and refining of nickel and cobalt - metals essential for the growing adoption of electric vehicles. Its Technologies Group creates innovative, proprietary solutions for oil and mining companies around the world to improve environmental performance and increase economic value. Sherritt is also the largest independent energy producer in Cuba. Sherritt's common shares are listed on the Toronto Stock Exchange under the symbol "S".

## Forward-Looking Statements

This press release contains certain forward-looking statements. Forward-looking statements can generally be identified by the use of statements that include such words as "believe", "expect", "anticipate", "intend", "plan", "forecast", "likely", "may", "will", "could", "should", "suspect", "outlook", "potential", "projected", "continue" or other similar words or phrases. Specifically, forward-looking statements in this document include, but are not limited to, statements regarding rescheduled shutdown timing and anticipated production, unit cost and capital spend at the Moa JV.

Forward looking statements are not based on historical facts, but rather on current expectations,

assumptions and projections about future events, including commodity and product prices and demand; the level of liquidity and access to funding; production results; realized prices for production; rehabilitation provisions; availability of regulatory and creditor approvals and waivers; compliance with applicable environmental laws and regulations; and certain corporate objectives, goals and plans. By their nature, forward looking statements require the Corporation to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that those assumptions may not be correct and that actual results may differ materially from such predictions, forecasts, conclusions or projections.

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. These risks, uncertainties and other factors include, but are not limited to, the impact of the COVID-19 pandemic, changes in the global price for nickel, cobalt, oil and gas, fertilizers or certain other commodities; level of liquidity; access to capital; access to financing; the risk to Sherritt's entitlements to future distributions from the Moa Joint Venture; risks associated with the Corporation's joint venture partner; variability in production at Sherritt's operations in Cuba; risks related to Sherritt's operations in Cuba; risks related to the U.S. government policy toward Cuba, including the U.S. embargo on Cuba and the Helms-Burton legislation; potential interruptions in transportation; uncertainty of gas supply for electrical generation; the Corporation's reliance on key personnel and skilled workers; the possibility of equipment and other failures; risks associated with mining, processing and refining activities; uncertainty of resources and reserve estimates; the potential for shortages of equipment and supplies, including diesel; supplies quality issues; risks related to environmental liabilities including liability for reclamation costs, tailings facility failures and toxic gas releases; risks related to the Corporation's corporate structure; political, economic and other risks of foreign operations; risks associated with Sherritt's operation of large projects generally; risks related to the accuracy of capital and operating cost estimates; foreign exchange and pricing risks; 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 and maintaining the Corporation's social license to grow and operate; credit risks; competition in product markets; risks in obtaining insurance; uncertainties in labour relations; 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; legal contingencies; identification and management of growth opportunities; uncertainty in the ability of the Corporation to obtain government permits; risks to information technologies systems and cybersecurity; failure to comply with, or changes to, applicable government regulations; bribery and corruption risks, including failure to comply with the Corruption of Foreign Public Officials Act or applicable local anti-corruption law; the ability to accomplish corporate objectives, goals and plans for 2021; and the Corporation's ability to meet other factors listed from time to time in the Corporation's continuous disclosure documents. Additional risks, uncertainties and other factors include, but are not limited to, the ability of the Corporation to achieve its financial goals; the ability of the Corporation to implement and successfully achieve its business priorities; and the ability of the Corporation to comply with its contractual obligations, including, without limitation, its obligations under debt arrangements. Readers are cautioned that the foregoing list of factors is not exhaustive and should be considered in conjunction with the risk factors described in this press release and in the Corporation's other documents filed with the Canadian securities authorities, including without limitation the Management's Discussion and Analysis for the three months ended March 31, 2021 and the Annual Information Form of the Corporation dated March 17, 2021 for the year ended December 31, 2020, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

The Corporation may, from time to time, make oral forward-looking statements. The Corporation advises that the above paragraph and the risk factors described in this press release and in the Corporation's other documents filed with the Canadian securities authorities should be read for a description of certain factors that could cause the actual results of the Corporation to differ materially from those in the oral forward-looking statements. 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.

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