

Ad Hoc Committee of Senior Unsecured Debentureholders of Sherritt International Corporation Intend to Vote Against Arrangement

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TORONTO, March 19, 2020 - The Ad Hoc Committee of Senior Unsecured Debentureholders (the "Ad Hoc Committee") of [Sherritt International Corp.](#) (the "Company"), which holds in aggregate over CAD\$215 million of the 8.00% Senior Unsecured Debentures of the Company due November 15, 2021, the 7.50% Senior Unsecured Debentures of the Company due September 24, 2023 and the 7.875% Senior Unsecured Notes of the Company due October 11, 2025 (collectively, the "Existing Notes"), intends to vote against the Company's arrangement sought pursuant to Section 192 of the Canada Business Corporations Act as set forth in the Company's proposed Plan of Arrangement (the "Arrangement"). The amount of Existing Notes held by members of the Ad Hoc Committee represent approximately 37% of all Existing Notes, which is well in excess of the amount required to prevent approval of any arrangement which treats the Existing Notes as a single class.

While each holder of the Existing Notes should make its own decision, the Ad Hoc Committee felt it prudent to provide its view on the Arrangement in advance of the March 27, 2020 early consent deadline (the "Early Consent Deadline"). The Ad Hoc Committee believes that the proposed Arrangement unfairly burdens holders of the Existing Notes with the consequences of the Company's decision to de-lever its balance sheet to the benefit of the Company's current shareholders. The Ad Hoc Committee believes that if holders of the Existing Notes desire to attempt to negotiate a financially superior outcome to the Company's proposed Arrangement, they should advise the Company that they do not support the proposed Arrangement and will not vote in favour of the proposed Arrangement prior to the Early Consent Deadline or otherwise.

SOURCE Ad Hoc Committee of Senior Unsecured Debentureholders of [Sherritt International Corp.](#)

Contact

Any holder of the Existing Notes seeking additional information in respect of the Ad Hoc Committee and/or the Ad Hoc Committee's views with respect to the Arrangement is encouraged to contact Kevin Zych (zychk@bennettjones.com) or Sean Zweig (zweigs@bennettjones.com) of Bennett Jones LLP, counsel to the Ad Hoc Committee.

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