

Ad Hoc Committee Urges Sherritt International Corporation to Confirm or Correct Disclosure Regarding Interim Voting Results

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TORONTO, April 6, 2020 - The Ad Hoc Committee of Senior Unsecured Debentureholders (the "Ad Hoc Committee") of [Sherritt International Corp.](#) (TSX: S) (the "Company") today questioned the accuracy and completeness of the disclosure provided by the Company in respect of the interim voting results announced by the Company earlier today.

According to the Company, as at the end of Friday, April 3, 2020, approximately CAD\$340 million of Existing Notes have been voted in respect of 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 Company also announced, that as at the end of Friday, April 3, 2020, 66.5% of the votes cast in respect of the Existing Notes have been cast in favour of the approval of the Arrangement.

Certain members of the Ad Hoc Committee have been advised by their prime brokers that, even though their votes against the Arrangement have been submitted to the prime brokers, they have not yet been finally submitted to the Company in light of the Company's extension of the consent deadline. The Ad Hoc Committee remains opposed to the Arrangement and calls upon the Company to update the market by press release with all information that it or its agents have received regarding the anticipated results of voting on the Arrangement prior to the Company's press release extending the consent deadline. The resolve of the Ad Hoc Committee against the Arrangement has not changed.

As previously announced, 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.

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.

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

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