

# Sherritt Appoints Leon Binedell as New President and CEO

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[Sherritt International Corp.](#) ("Sherritt") (TSX:S) today announced the appointment of Leon Binedell, a 25-year mining industry veteran with a history of building shareholder value, as President and CEO effective June 1, 2021.

"In searching for our new Chief Executive, the Board was mindful of the need to recruit a candidate with the strategic capability to drive Sherritt's future agenda whilst at the same time possessing a thorough understanding of mining," said Sir Richard Lapthorne, Chair of Sherritt's Board of Directors. "I am delighted with Leon's appointment. He is a dedicated leader whose deep sector expertise and proven ability to deliver results in complex stakeholder and multi-jurisdictional landscapes will be great advantages for Sherritt for many years to come. His proactivity, high ethics, strategic mindset and dependability make him a true asset, and we are confident in Sherritt's ability to create significant value under his leadership."

Originally from South Africa, Mr. Binedell is a mining executive with 25 years of industry experience in leading global mining companies and adjacent joint ventures. Most recently, he worked as Chief Financial Officer of [Guyana Goldfields Inc.](#) ("Guyana Goldfields"), a Canadian-based gold producer focused on gold deposits in Guyana. During his tenure with Guyana Goldfields, Mr. Binedell was instrumental in maximizing shareholder value and ensured stability through the effective recruitment of team members, the renegotiation of all major operating and supply contracts and the development of finance and governance practices that guided Guyana Goldfields through its successful sale.

Mr. Binedell has served in a variety of senior leadership roles at leading mining companies, including nickel and other base metals businesses. Prior to joining Guyana Goldfields, he served as Finance Operating Executive with Resource Capital Funds, a leading private equity fund focused on the mining sector and the commercialization of mining innovation. In his role, he advised a portfolio of 25 companies representing \$2 billion in assets under management that spanned seven commodities and mining related innovations across eight countries on improving their overall strategies, financial performance and finance practices. Additional sector experience includes his time as National Leader of Finance Consulting in Mining & Energy at PricewaterhouseCoopers LLP, General Manager of Business Services at Xstrata Nickel (now Glencore) and Chief Financial Officer at Koniambo Nickel SAS.

"I am excited to be joining Sherritt at this important juncture in its ongoing transformation as the Company continues to capitalize on growing demand for high-purity nickel and cobalt, while also expanding its Technologies business," said Leon Binedell, incoming President and CEO of Sherritt. "Sherritt's exposure to the electric vehicle revolution and unique ability to deliver crucial hydrometallurgy technology illustrates that the business has a compelling future. I look forward to building on the nearly 100 years of Sherritt's history in innovation and to delivering long-term value for our shareholders while continuing our focus on safe, environmentally conscious operations for the benefit of our employees and various stakeholders."

Mr. Binedell will succeed current President and CEO David Pathe, who in November 2020 announced his intention to step down from the role in 2021. As previously communicated, Mr. Pathe will remain with Sherritt for a period of time to ensure an orderly transition. He will leave Sherritt after almost 10 successful years as Chief Executive improving every aspect of its business. He guided the Company through its contractual obligations from the legacy Ambatovy Project to completion, rebuilt the balance sheet by eliminating \$3.5 billion in debt, and improved performance from operations, all amid challenging market conditions and an increasingly hostile US policy towards Cuba. Mr. Pathe additionally showed clear commitment to environmental stewardship and fostered the diverse and inclusive culture that Sherritt has today.

"David's performance as Chief Executive was critical to Sherritt during a difficult and extremely volatile period for the nickel market, which provided no space for financial comfort," said Sir Richard. "His tireless work over many years addressing financial recovery from the consequences of the Ambatovy investment produced the remarkable balance sheet restructuring completed last year. This, in turn, enabled Sherritt to stop needing to spend all its time looking backwards. Instead, Sherritt is now able to look to the future with confidence and optimism, and has started to create options for setting the Company onto a positive trajectory. That is David's legacy. The Board and I thank him and wish him great success in his future endeavours."

### Notice of Annual Meeting

Sherritt's 2021 Annual Meeting of Shareholders will be held on May 20th, 2021. As a result of the continuing impact of COVID-19 and to ensure the health and welfare of our shareholders, employees and other stakeholders, the meeting will be held virtually.

- Time: 10:00 am (ET)
- Meeting website: <https://web.lumiagm.com/416715960>
- Click "Login" and then enter control number and Password: sherritt2021 (case sensitive); OR
- Click "I am a Guest" and then complete the online form.

Attending the Meeting online enables registered shareholders or their duly appointed proxyholders and non-registered shareholders who have duly appointed themselves as proxyholder, or their duly appointed proxyholders, to participate at, submit questions in writing and vote at the Meeting, all in real time.

Sherritt recommends shareholders and guests to log in at least 15 minutes before the Meeting starts.

### 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 set out in the "Outlook" section of this press release and certain expectations regarding production volumes, operating costs and capital spending; supply, demand and pricing outlook in the nickel and cobalt markets; the impact of COVID-19; continued qualification for the Canada Emergency Wage Subsidy (CEWS); the potential impact of Cuba's currency unification; anticipated payments of outstanding receivables, including re-directed distributions from the Corporation's Moa Joint Venture partner; the impact of U.S. sanctions on Cuban; and amounts of certain other commitments.

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; share price volatility; production results; realized prices for production; earnings and revenues; environmental rehabilitation provisions; availability of regulatory and creditor approvals and waivers; compliance with applicable environmental laws and regulations; debt repayments redemptions and deferrals; collection of accounts receivable; 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; security market fluctuations and price volatility; level of liquidity; access to capital; access to financing; the risk to Sherritt's entitlements to future distributions from the Moa Joint Venture; risk of future non-compliance with debt restrictions and covenants and mandatory repayments; Sherritt's ability to replace depleted mineral reserves; 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; future market access; interest rate changes; 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; risks related to the Corporation's accounting policies; 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 continue to realize its assets and discharge its liabilities and commitments; the Corporation's future liquidity position, and access to capital, to fund ongoing operations and obligations (including debt obligations); the ability of the Corporation to stabilize its business and financial condition; 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 and year ended March 31, 2021 and the Annual Information Form of the Corporation dated March 19, 2021 for the period ending 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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