

# Sherritt Obtains Final Court Order Approving CBCA Transaction to Extend Debt Maturities and Strengthen its Capital Structure

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[Sherritt International Corp.](#) ("Sherritt" or the "Corporation") (TSX:S) announced today that, in connection with the Corporation's previously announced transaction to extend the maturities of the Corporation's notes obligations and strengthen the Corporation's capital structure (the "CBCA Transaction"), the Corporation has obtained a final order from the Ontario Superior Court of Justice (Commercial List) approving the plan of arrangement under the Canada Business Corporations Act (the "CBCA Plan") pursuant to which the CBCA Transaction is being implemented.

As previously announced, the CBCA Plan was approved by holders of the Corporation's outstanding 8.50% senior second lien secured notes due 2026 (the "Senior Secured Noteholders") and holders of the Corporation's outstanding 10.75% unsecured PIK option notes due 2029 (the "Junior Noteholders" and together with the Senior Secured Noteholders, the "Noteholders") at separate meetings of the Senior Secured Noteholders and Junior Noteholders held on April 4, 2025.

The CBCA Transaction will be completed as soon as practicable, subject to the satisfaction or waiver of all other conditions precedent to the CBCA Plan. Upon implementation, the CBCA Plan will bind the Corporation and all Noteholders.

In addition, as described in the Corporation's management information circular dated March 4, 2025 (the "Circular"), subject to the implementation of the CBCA Plan and the satisfaction or waiver of the other conditions precedent to the implementation of the Corporation's previously announced Subsequent Exchange Transaction (as defined in the Circular), the Corporation intends to complete the Subsequent Exchange Transaction immediately following the implementation of the CBCA Plan. The Toronto Stock Exchange has today conditionally approved for listing up to an additional 99,000,000 common shares of Sherritt in connection with the Subsequent Exchange Transaction.

This news release is not an offer of securities for sale in the United States. The securities to be issued pursuant to the CBCA Transaction have not been and will not be registered under the U.S. Securities Act of 1933 (the "1933 Act"), or the securities laws of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from the registration requirements of the 1933 Act. The securities to be issued pursuant to the CBCA Transaction will be issued and distributed in reliance on the exemption from registration set forth in Section 3(a)(10) of the 1933 Act (and similar exemptions under applicable state securities laws).

## 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. Sherritt's Moa Joint Venture has an estimated mine life of approximately 25 years and is advancing an expansion program focused on increasing annual MSP production by 20% of contained nickel and cobalt. The Corporation's Power division, through its ownership in Energas, is the largest independent energy producer in Cuba with installed electrical generating capacity of 506 MW, representing approximately 10% of the national electrical generating capacity in Cuba. The Energas facilities are comprised of two combined cycle plants that produce low-cost electricity from one of the lowest carbon emitting sources of power in Cuba. Sherritt's common shares are listed on the Toronto Stock Exchange under the symbol "S".

## Forward-Looking Statements

This news 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", "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 this news release relating to: certain key terms of the CBCA Transaction, and the effect of the implementation thereof on the Noteholders, other stakeholders and the Corporation; the Corporation's intent to extend debt maturities and improve its capital structure through the implementation of the CBCA Transaction; the capital structure of the Corporation following the implementation of the CBCA Transaction; the expected process for and timing of implementing the CBCA Transaction; and the effect of the CBCA Transaction.

Forward-looking statements are not based on historical facts, but rather on current expectations, assumptions and projections about future events, including matters relating to the CBCA Transaction, 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; global demand for electric vehicles and the anticipated corresponding demand for cobalt and nickel; the commercialization of certain proprietary technologies and services; advancements in environmental and Green House Gas ("GHG") reduction technology; GHG emissions reduction goals and the anticipated timing of achieving such goals, if at all; statistics and metrics relating to environmental, social and governance ("ESG") matters which are based on assumptions or developing standards; environmental rehabilitation provisions; environmental risks and liabilities; compliance with applicable environmental laws and regulations; risks related to the U.S. government policy toward Cuba; current and future economic conditions in Cuba; the level of liquidity and access to funding; Sherritt share price volatility; and certain corporate objectives, goals and plans for 2025. 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 the 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 news 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, risks associated with failure to timely satisfy the conditions of the CBCA Transaction or to otherwise complete the CBCA Transaction; the ability of the Corporation to receive all necessary approvals in order to complete the Subsequent Exchange Transaction; failure to timely satisfy the conditions of the Subsequent Exchange Transaction or to otherwise complete the Subsequent Exchange Transaction; the Corporation's ability to reduce its debt and annual interest payments through the implementation of the CBCA Transaction and the Subsequent Exchange Transaction; the ability of the Corporation to operate in the ordinary course during the CBCA Proceedings (as defined in the Circular), including with respect to satisfying obligations to service providers, suppliers, contractors and employees; dilution arising from the Subsequent Exchange Transaction; commodity risks related to the production and sale of nickel cobalt and fertilizers; security market fluctuations and price volatility; level of liquidity of Sherritt, including access to capital and financing; the ability of the Moa Joint Venture to pay dividends; the risk to Sherritt's entitlements to future distributions (including pursuant to the Cobalt Swap) from the Moa Joint Venture; 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; political, economic and other risks of foreign operations, including the impact of geopolitical events on global prices for nickel, cobalt, fertilizers, or certain other commodities; 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; risk of future non-compliance with debt restrictions and covenants; 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; uncertainty about the pace of technological advancements required in relation to achieving ESG targets; risks to information technologies systems and cybersecurity; risks associated with the operation of large projects generally; risks related to the accuracy of capital and operating cost estimates; the possibility of equipment and other failure; potential interruptions in transportation; identification and management of growth opportunities; the ability to replace depleted mineral reserves; risks associated with the Corporation's joint venture partners; variability in production at Sherritt's operations in Cuba; risks associated with mining, processing and refining activities; risks associated with the operation of large projects generally; risks related to the accuracy of capital and operating cost estimates; the possibility of

equipment and other failures; uncertainty of gas supply for electrical generation; reliance on key personnel and skilled workers; growth opportunity risks; uncertainty of resources and reserve estimates; the potential for shortages of equipment and supplies, including diesel; supplies quality issues; risks related to the Corporation's corporate structure; foreign exchange and pricing risks; credit risks; competition in product markets; 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; 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 2025; and the ability to meet other factors listed from time to time in the Corporation's continuous disclosure documents.

Readers are cautioned that the foregoing list of factors is not exhaustive and 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 months and year ended December 31, 2024 and the Annual Information Form of the Corporation dated March 24, 2025 for the period ending December 31, 2024, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Corporation may, from time to time, make oral forward-looking statements. The Corporation advises that the above paragraphs and the risk factors described in this news 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 news 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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## Contact

For more information, please contact:  
Tom Halton, Director of Investor Relations and Corporate Affairs  
Telephone: (416) 935-2451  
Toll-free: 1 (800) 704-6698  
Email: [investor@sherritt.com](mailto:investor@sherritt.com)  
[www.sherritt.com](http://www.sherritt.com)

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