

# REPEAT / Leading Independent Proxy Advisor ISS Recommends Sherritt Shareholders Vote FOR All Resolutions and Director Nominees

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- Warning: Self-interested shareholder SC2 Inc., an affiliate of Seablinc Canada Inc., a supplier to the Moa JV, seeks control of Sherritt for its own gain, without a credible plan or a premium, risking the Corporation's financial stability and strategic goals
- Sherritt's Board urges shareholders to vote FOR all resolutions and nominees well in advance of the proxy voting deadline on Friday, June 6, 2025, at 10:00 a.m. (Eastern Time)
- For assistance voting, contact Kingsdale Advisors at 1-866-229-8263 (toll-free in North America) or (437) 561-5030 (text and collect calls outside of North America) or at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com)
- For more detailed information, including a letter to shareholders from Sherritt's Board Chairman, please visit <https://www.sherrittagm.com/>

[Sherritt International Corp.](#) ("Sherritt" or the "Corporation") (TSX:S), a world leader in using hydrometallurgical processes to mine and refine nickel and cobalt - metals deemed critical for the energy transition - today reported that Institutional Shareholder Services Inc. ("ISS") has recommended that shareholders vote FOR all resolutions and director nominees ahead of the upcoming Annual and Special Meeting of Shareholders.

ISS is a leading independent proxy advisor, who carefully reviews the information regarding upcoming shareholder meetings and then makes a voting recommendation. ISS is the second leading independent proxy advisor to recommend that shareholders vote FOR all resolutions. Glass, Lewis & Co. LLC previously recommended shareholders vote FOR all resolutions, recognizing the significant progress Sherritt has made under its current Board and management team.

SC2 Inc. ("SC2") has publicly stated its intent to withhold support for all incumbent director nominees. However, SC2 is far from a typical shareholder. It was created to obscure the fact that Seablinc Canada Inc. ("Seablinc"), a significant supplier to Sherritt's Moa Joint Venture, is behind its campaign to remove and replace the Corporation's incumbent directors. SC2's actions appear to be the first step in Seablinc's broader agenda to secure a more lucrative supplier arrangement with the Moa Joint Venture, prioritizing its own commercial interests over the long-term success of the Corporation.

Adding to the concern, SC2 has entered into an agreement with a third party that has the effect of limiting its upside on nearly 75% of its Sherritt shares. Under this agreement, SC2 granted an irrevocable option for a third party to acquire up to 30,000,000 of its Sherritt shares at a fixed price of \$0.17 per share between August 1, 2025, and May 1, 2026. This arrangement demonstrates that SC2 has effectively borrowed shares to gain influence without a long-term commitment to Sherritt.

Such short-term, opportunistic behavior is misaligned with the interests of Sherritt's broader shareholder base and is a risk to the Corporation's financial stability and strategic goals. In a detailed letter, Sherritt exposes SC2's motives and underscores the critical importance of voting FOR all resolutions to protect the Corporation's future and sustain its strategic momentum. Shareholders can access the full letter at [www.sherrittagm.com/](http://www.sherrittagm.com/).

Protect Your Investment: Vote FOR All Resolutions and Director Nominees

Time is short. Sherritt's Board urges shareholders to vote FOR all resolutions and nominees in advance of

the proxy voting deadline on Friday, June 6, 2025, at 10:00 a.m. (Eastern Time).

Shareholders requiring assistance with voting are encouraged to contact Sherritt's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, at:

- Phone: 1-866-229-8263 (toll-free in North America) or (437) 561-5030 (text and collect calls outside of North America)
- Email: [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com)

For more detailed information, including the full shareholder letter, please visit <https://www.sherrittagm.com/>.

#### 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 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 strategies, plans and estimated production amounts resulting from expansion of mining operations at the Moa JV and dividend growth from the Power division.

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; nickel, cobalt and fertilizer production results and realized prices; current and future demand products produced by Sherritt; global demand for electric vehicles and the anticipated corresponding demand for cobalt and nickel; revenues and net operating results; environmental risks and liabilities; compliance with applicable environmental laws and regulations; advancements in environmental and greenhouse 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; 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 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, 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 JV to pay dividends; the risk to Sherritt's entitlements to future distributions (including pursuant to the Cobalt Swap) from the Moa JV; 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.

The Corporation, together with its Moa JV, is pursuing a range of growth and expansion opportunities, including without limitation, process technology solutions, development projects, commercial implementation opportunities, life of mine extension opportunities and the conversion of mineral resources to reserves. In addition to the risks noted above, factors that could, alone or in combination, prevent the Corporation from successfully achieving these opportunities may include, without limitation: identifying suitable commercialization and other partners; successfully advancing discussions and successfully concluding applicable agreements with external parties and/or partners; successfully attracting required financing; successfully developing and proving technology required for the potential opportunity; successfully overcoming technical and technological challenges; successful environmental assessment and stakeholder engagement; successfully obtaining intellectual property protection; successfully completing test work and engineering studies, prefeasibility and feasibility studies, piloting, scaling from small scale to large scale production, procurement, construction, commissioning, ramp-up to commercial scale production and completion; and securing regulatory and government approvals. There can be no assurance that any opportunity will be successful, commercially viable, completed on time or on budget, or will generate any meaningful revenues, savings or earnings, as the case may be, for the Corporation. In addition, the Corporation will incur costs in pursuing any particular opportunity, which may be significant.

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 ended March 31, 2025 and the Annual Information Form of the Corporation dated March 24, 2025 for the period ending December 31, 2024, which is 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 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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