

Sherritt Provides Further Update on Activities in Cuba

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[Sherritt International Corp.](#) ("Sherritt" or the "Corporation") (TSX:S) provides a further update with respect to its decision of May 7, 2026 to suspend its direct participation in joint venture activities in Cuba in light of the Executive Order issued by the U.S. administration on May 1, 2026 expanding its sanctions against Cuba (the "Executive Order").

Sherritt's interests in Cuba consist of:

- A 50/50 partnership with General Nickel Company S.A. ("GNC") of Cuba (the "Moa JV"). The Moa JV is a vertically integrated joint venture that mines, processes and refines nickel and cobalt for sale worldwide (except in the United States). Three corporations, of which Sherritt and GNC each ultimately holds 50%, carry out the operations of the Moa JV with one such entity carrying out mining activities in Cuba and the other such entity arranging for the acquisition and processing of the mined ore and marketing the finished products (collectively, the "Moa JV Cuba Corporations") and one entity owning and operating the nickel and cobalt refinery in Saskatchewan (the "Canada Refinery Corporation").
- Power generating assets held through Sherritt's one-third interest in Energas S.A. ("Energas"), a Cuban joint venture established to process raw natural gas and generate electricity for sale to the Cuban national electrical grid.
- Oil and gas interests in two production-sharing contracts, each in the exploration phase (the "PSCs"), and an ancillary drilling services contract.

The Moa JV is governed by a shareholders' agreement (the "Moa Shareholders' Agreement") which allows Sherritt to dissolve the Moa JV if U.S. sanctions are extended such that Sherritt cannot reasonably carry on a material business activity if it remains part of the Moa JV. The dissolution process under the Moa Shareholders' Agreement requires the parties to mutually determine the fair market value of each of the Moa JV Cuba Corporations and the Canada Refinery Corporation and, if they cannot agree after three months, to have the matter determined by arbitration. After much deliberation, Sherritt has determined that the only way to preserve its ability to do business is by invoking its dissolution rights under the Moa Shareholders' Agreement and implementing the related steps without delay.

Accordingly, Sherritt intends to deliver notice to GNC that dissolution is required as a result of a material adverse change that is an immediate change under the Moa Shareholders' Agreement and that there is inadequate time for arbitration. Given the urgency of the adverse impacts of the Executive Order on the Corporation, Sherritt requires that the dissolution of the Moa JV take place immediately so as to result in Sherritt becoming the sole owner of the Canada Refinery Corporation and in GNC becoming the sole owner of the Moa JV Cuba Corporations. In connection with the foregoing, Sherritt will relinquish its interests in the Moa JV Cuba Corporations. As the value of the Moa JV Cuba Corporation that owns the Moa JV mine is expected to be higher than the value of the Canada Refinery Corporation, the dissolution process is expected to result in a fair market value equalization payment owing from GNC to Sherritt, in addition to the approximately \$277 million owed from GNC to Sherritt.

Similarly, the Energas Association Agreement (the "Energas Agreement") contains a dissolution provision in the event the parties are unable to perform specified obligations under the agreement or upon the occurrence of a force majeure. Sherritt has determined, in the circumstances, to surrender its interest in Energas and to give notice of dissolution pursuant to the Energas Agreement. Sherritt has also determined to surrender its interests in the PSCs and drilling services contract and intends to give notice to the relevant parties of the same. Sherritt anticipates that it will receive no consideration in respect of the foregoing

interests.

While both the Moa Shareholders' Agreement and the Energas Agreement contemplate dissolution, the process contemplated by the agreements will take a minimum of several months and possibly several years. To expedite this process, Sherritt has determined to seek relief from the Alberta Court of King's Bench to facilitate accelerated dissolution to the extent possible. Sherritt is scheduled to appear before the Court on May 19, 2026 to seek this relief.

The intended outcome of the foregoing actions is to allow Sherritt to most definitively address the Executive Order by eliminating Sherritt's Cuban interests. Further, the separation from Cuba may assist Sherritt in addressing issues that could arise from the Executive Order such as difficulties in obtaining an auditor or banking services. Sherritt has informed Cuban authorities of its intent to take these steps, and will work with its stakeholders to implement these steps as soon as practicable. There is no certainty however that such outcomes will be achieved.

The Corporation will continue to provide information on material developments to its shareholders and other stakeholders.

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. Leveraging its technical expertise and decades of experience in critical minerals processing, Sherritt is committed to expanding domestic refining capacity and reducing reliance on foreign sources. The Corporation operates a strategically important refinery in Alberta, Canada, recognized as the only significant cobalt refinery and one of just three nickel refineries in North America.

Sherritt's common shares are listed on the Toronto Stock Exchange under the symbol "S".

Forward-Looking Statements

Certain statements and other information included in this press release may constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") under applicable securities laws (such statements are often accompanied by words such as "anticipate", "forecast", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words). All statements in this press release, other than those relating to historical information, are forward-looking statements. Forward-looking statements in this press release include, without limitation, statements regarding the impact on Sherritt of the Executive Order; the dissolution of the Moa JV and implementation of related steps, including recovery of amounts from GNC; the dissolution and surrender of the Corporation's interests in Energas, the PSCs and the drilling services contract and implementation of related steps; the outcome of the relief being sought by the Corporation from the Alberta Court of Kings Bench; and the intended outcome of the actions taken by Sherritt to surrender its Cuban interests.

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. Such factors include, without limitation, continued risks related to Sherritt's operations in Cuba and future actions taken by the U.S. government toward Cuba, including with respect to the Executive Order; level of liquidity of Sherritt, including access to capital and financing; the risk to or loss of Sherritt's entitlements to future distributions (including pursuant to the Cobalt Swap) from the Moa JV; the inability of the Corporation to comply with debt restrictions and covenants; the inability of the Corporation to comply with the listing requirements of the Toronto Stock Exchange or another recognized stock exchange; uncertainty in the ability of the Corporation to enforce legal rights in foreign jurisdictions including as it relates to the intended outcome of dissolving and surrendering the Corporation's interests in Cuba; uncertainty regarding the interpretation and/or application of the applicable laws in foreign jurisdictions; tax risks, including as it relates to the dissolution and surrender of the Corporation's interests in Cuba and implementation of related steps; political, economic and other risks of foreign operations; security market fluctuations and price volatility; 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; risks associated with the operation of large projects generally; the ability to replace depleted mineral reserves; risks associated with the Corporation's joint venture partners; risks associated with mining, processing and refining activities; reliance on key personnel and skilled workers; risks related to the Corporation's corporate structure; foreign exchange and pricing risks; credit risks; 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. The key risks and uncertainties 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, 2025 and the Annual Information Form of the Corporation dated March 23, 2026 for the period ending December 31, 2025, which is available on SEDAR+ at www.sedarplus.ca. 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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