

Sherritt Announces Failure-To-File Cease Trade Order

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[Sherritt International Corp.](#) ("Sherritt" or the "Corporation") (TSX:S) announces that its principal regulator, the Ontario Securities Commission, has issued a failure-to-file cease trade order ("FFCTO") against the Corporation, effective May 21, 2026, as a result of the Corporation's failure to file its first quarter 2026 interim financial statements, management's discussion and analysis and related officer certifications by the filing deadline on May 15, 2026 (collectively, the "Q1 Filing").

As previously announced, the Corporation was unable to complete its Q1 Filing as a result of operational and governance disruptions following the U.S. administration's May 1, 2026 Executive Order expanding sanctions against Cuba (the "Executive Order").

The FFCTO prohibits the trading by any person of any securities of the Corporation in each jurisdiction in Canada in which the Corporation is a reporting issuer, including trades in the Corporation's securities made through the Toronto Stock Exchange, for as long as the FFCTO remains in effect. Despite the FFCTO, a beneficial security holder of the Corporation who is not, and was not at the date of the FFCTO, an insider or control person of the Corporation, may sell securities of the Corporation acquired before the date of the FFCTO if both of the following apply: (a) the sale is made through a "foreign organized regulated market", as defined in section 1.1 of the Universal Market Integrity Rules of the Canadian Investment Regulatory Organization; and (b) the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation. The Corporation expects that the FFCTO will remain in effect until the required filings are completed. In light of ongoing developments relating to the Executive Order, Sherritt is unable to ascertain at this time when it will be in a position to complete the Q1 Filing.

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 expected duration of the FFCTO and the Corporation's ability to complete the Q1 Filing and the expected timing thereof.

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; uncertainty regarding the interpretation and/or application of the applicable laws in foreign jurisdictions; tax risks; 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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