

Sherritt Announces Exclusivity Agreement with Gillon Capital and Appointment of Independent Director

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[Sherritt International Corp.](#) ("Sherritt" or the "Corporation") (TSX:S) is providing an update on the non-binding term sheet (the "Term Sheet") entered into with Gillon Capital, LLC ("Gillon Capital") regarding a proposed private placement (the "Private Placement"), as previously disclosed in the Corporation's news release dated May 20, 2026.

In connection with the Term Sheet, the Corporation has entered into an exclusivity agreement with Gillon Capital providing for a 120-day period of exclusive negotiations with respect to the Private Placement. The period of exclusivity was entered into to allow the parties to complete their respective due diligence reviews and negotiate a definitive agreement with respect to the Private Placement.

Since the announcement of the Term Sheet, the parties have each engaged financial, legal and other advisors and are working collaboratively to navigate the legal, regulatory and commercial complexities identified through the due diligence process to date, including matters arising from the Corporation's operations in Cuba and the U.S. regulatory and sanctions environment. The parties continue to engage constructively with relevant governmental and regulatory authorities, as well as other stakeholders, in furtherance of these matters.

The Private Placement remains subject to the execution of definitive documentation, satisfaction of customary conditions, the approval of the U.S. Department of the Treasury's Office of Foreign Assets Control, and the receipt of all required regulatory approvals, including the approval of the Toronto Stock Exchange. There can be no assurance that these complexities will be resolved on terms satisfactory to both parties or at all, or that the Private Placement will be completed, or completed on the terms previously described, or completed in a timely manner.

Board of Directors Update

The board of directors of the Corporation (the "Board") is actively engaged in a process to recruit additional qualified candidates for appointment as independent directors. The Corporation is pleased to announce the appointment of Tabrez Khan as an independent director effective June 12, 2026, bringing deep M&A, financial and strategic advisory experience to the Board. Tabrez Khan was nominated to the Board by Kyma Capital Opportunities Master Fund Limited ("Kyma"), pursuant to Kyma's nomination right under the investor rights agreement dated as of April 22, 2025 between the Corporation and Kyma.

Tabrez Khan is an accomplished resource sector leader with more than 20 years of experience in global transactions and strategic advisory bringing significant experience advising public and private companies, financial institutions and government stakeholders on large-scale transactions, restructurings and strategic initiatives. He is a Partner and co-founder of GENesis Capital Advisory, where he advises clients, including critical minerals and energy companies on strategy, M&A and financing, with a strong track record of originating and executing complex cross border transactions. He previously spent over two decades with Ernst & Young, where he held senior leadership roles in leading origination of transactions and advising on strategic initiatives for resource sector clients. He is a Chartered Accountant and holds a Global Executive MBA from INSEAD.

Concurrent with Tabrez Khan's appointment to the Board, he was appointed to the audit committee of the

Board (the "Audit Committee"). Following Tabrez Khan's appointment, the Audit Committee consists of Dr. Peter Hancock, Chih-Ting Lo, and Tabrez Khan. As Dr. Peter Hancock is the interim Chief Executive Officer of Sherritt, he is not considered independent under National Instrument 52-110 - Audit Committees ("NI 52-110"). Sherritt is relying on the temporary exemption provided in Section 3.5 of NI 52-110 for Dr. Peter Hancock's membership on the Audit Committee. Following Tabrez Khan's appointment, the Audit Committee is compliant with the requirements of NI 52-110 and the rules of the Toronto Stock Exchange.

As previously announced, the Corporation is currently subject to a failure-to-file cease trade order, 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 (the "Quarterly Documents"). The Corporation anticipates filing the Quarterly Documents in the coming weeks. The resumption of trading in Sherritt's shares is subject to regulatory and stock exchange approval. Sherritt will continue to provide timely public disclosure as circumstances develop.

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 Private Placement, including the completion and timing thereof, the terms on which it may be completed and the receipt of all required approvals; the ability of the parties to complete their respective due diligence reviews and negotiate a definitive agreement during the period of exclusivity; the ability of the parties to resolve the legal, regulatory and commercial complexities identified through due diligence; the ongoing engagement with relevant governmental and regulatory authorities and other stakeholders in furtherance of the regulatory approvals and other matters required to complete the Private Placement; the board of directors' process to identify and recruit additional qualified candidates for appointment as independent directors; and the anticipated timing of filing the Quarterly Documents.

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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