sherritt

INVESTOR FACT SHEET As of June 30, 2017

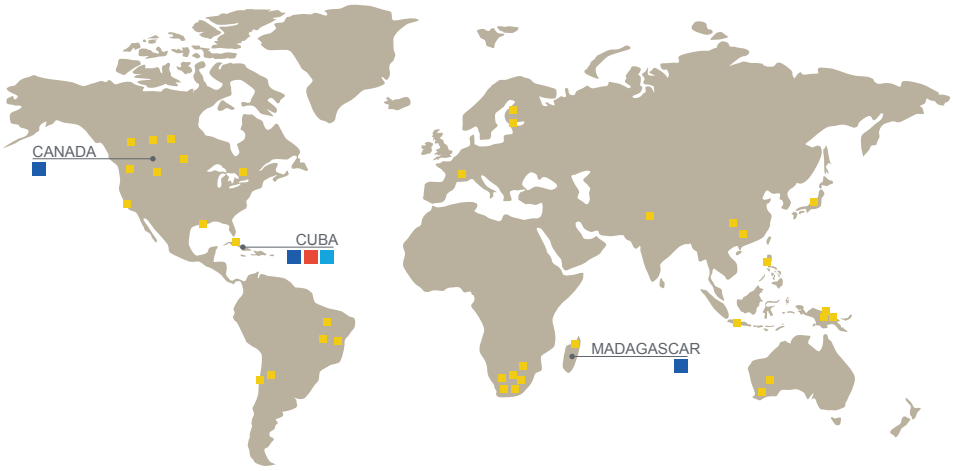
THE NAME IN NICKEL

We are a nickel-focused mining company with two of the world's largest operations mining and refining nickel from lateritic ores. We are the operators of the Moa Joint Venture, which operates a nickel and cobalt mine and processing plant in Cuba and a refinery in Fort Saskatchewan, Alberta, as well as the Ambatovy Joint Venture, which operates a nickel and cobalt mining and processing plant and refinery in Madagascar; both are fully integrated.

The Corporation is the largest independent energy producer in Cuba, with extensive oil and power operations on the island. Sherritt licenses its proprietary technologies and provides metallurgical services to commercial metals operations worldwide.

Global Operations

- Metals
- Oil and Gas
- Power
- Commercial operations developed with Sherritt technologies



Operational Results in Q2 2017[1]

- 3,739 tonnes finished nickel produced at Moa (50% basis) and 3,443 tonnes finished nickel at Ambatovy (40% basis).
- Net direct cash costs (NDCC) of US$2.55/lb at the Moa JV and US$3.66/lb at Ambatovy.

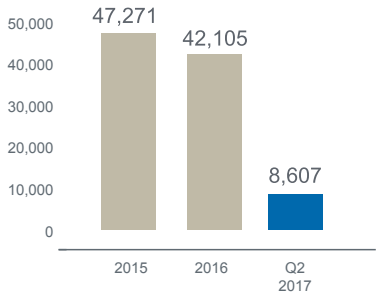
Financial Results in Q2 2017[2]

- Adjusted EBITDA in the first quarter of 2017 was $29.2 million compared to Adjusted EBITDA of ($0.2) million in the same quarter last year.
- Combined free cash flow of ($38.2) million
- Adjusted net loss from continuing operations of ($0.34) per share
- Ending cash and short-term investments $274.2 million

(1) For the three months ended June 30, 2017
(2) Refers to a non-GAAP measure. For additional information see the MD&A for June 30, 2017 at www.sherritt.com

Ambatovy Finished Nickel Production

(tonnes, 100% basis)



Q2 2017 Financial Highlights

(C$ millions unless noted)	Q2 2017	Q2 2016
Combined Revenue	$ 231.0	$ 204.1
Adjusted EBITDA	29.2	0.2
Adjusted loss from continuing operations	(99.8)	(116.1)
Net (loss) earnings from continuing operations per share	(0.35)	(0.35)
Cash, cash equivalents and short-term investments	274.2	312.6

Ore Truck, Moa, Cuba

Shareholder Information

Sherritt annual and interim reports are available in English online at www.sherritt.com. English, French, and Spanish printed copies of the annual report and English printed copies.

TSX: S

Q2 2017 Share Price	High $1.67 Low $0.74
Volume traded (Q2 2017)	62,973,452
Weighted-average number of shares in Q2 2017	294.5 M (basic and diluted)

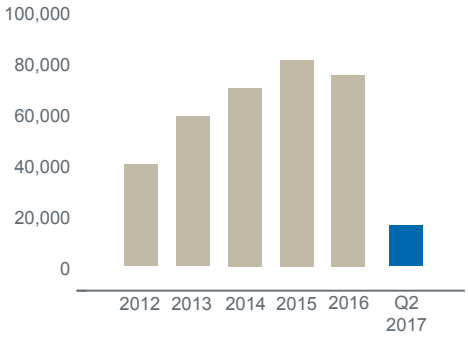
Sherritt senior unsecured debentures and senior unsecured notes trade on the over-the-counter bond market.

Transfer Agent
CIBC Mellon Trust Company
C/O Canadian Stock Transfer
P.O. Box 700, Station B
Montreal, QC H3B 3K3
Toll Free: 1.800.387.0825
Local: 416.682.3860
Fax: 1.888.249.6189
Email: inquiries@canstockta.com

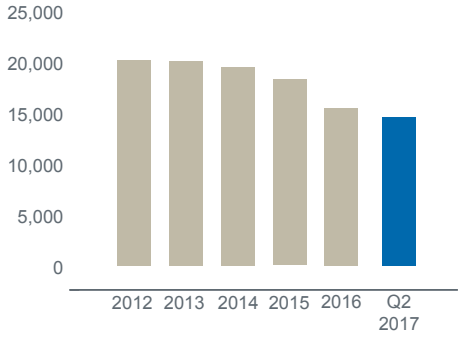
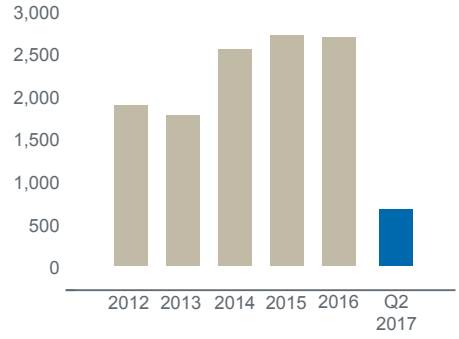
Auditors
Deloitte LLP

Operating Highlights

Nickel Production
(tonnes, 100% basis)



Oil Production
(bopd, GWI)



Power Production
(GWh, 100% basis)