

FORM OF PROXY

SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 9, 2020 AT 10:30 A.M. (TORONTO TIME)

THIS FORM OF PROXY IS SOLICITED ON BEHALF OF MANAGEMENT OF SHERRITT INTERNATIONAL CORPORATION

The undersigned shareholder of Sherritt International Corporation (the “**Corporation**”) hereby appoints David Pathe, President and Chief Executive Officer of the Corporation, or failing him, Andrew Snowden, Senior Vice President and Chief Financial Officer of the Corporation, or instead of any of the foregoing, _____, as proxyholders of the undersigned, with full power of substitution, to attend, vote and act for and on behalf of the undersigned **at the special meeting of shareholders of the Corporation (the “Meeting”) to be held at the offices of Goodmans LLP located at 333 Bay Street, Suite 3400, Toronto, ON, M5H 2S7 on April 9, 2020 at 10:30 a.m. (Toronto time) and at all adjournments or postponements thereof**, in the same manner, to the same extent and with the same powers as if the undersigned were present at the Meeting, and without limiting the general authorization given by this form of proxy (“**Proxy**”), the persons above-named are specifically directed to vote the common shares represented by this Proxy upon the following matter.

In the absence of any instructions in respect of the following matter, the proxyholder designated in this Proxy is hereby instructed by the undersigned to vote FOR Item 1. Reference should be made to the accompanying Notice of Special Meeting of Shareholders (the “**Notice**”) and the Management Information Circular dated March 6, 2020 (the “**Circular**”). See instructions on reverse for additional information on completing this Proxy.

MANAGEMENT’S VOTE RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** AND **BOXES**

1. STATED CAPITAL REDUCTION RESOLUTION

To consider and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is attached as Appendix B to the Circular, approving a reduction of the stated capital of the common shares of the Corporation, as more particularly described in the Circular.

FOR	AGAINST
<input type="checkbox"/>	<input type="checkbox"/>

Executed on _____, 20____
(Month) (Day)

Signature of Shareholder

Name of Shareholder (Print)

Phone number



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INSTRUCTIONS:

- (1) **PLEASE REFER TO THE REVERSE SIDE OF THIS FORM TO VOTE YOUR PROXY.** Shareholders should refer to the accompanying Notice and Circular for further information regarding completion and use of this Proxy and other information pertaining to the Meeting. This Proxy revokes and supersedes any proxy previously given.
- (2) This Proxy confers discretionary authority on the proxyholders named herein to vote in respect of any amendments or variations to the matters identified in the Notice or any other matter which may properly come before the Meeting in such manner as such proxyholder in his or her judgment may determine. **A shareholder has the right to appoint a person to represent him or her at the Meeting other than the management representatives designated in this Proxy.** Such right may be exercised by inserting in the space provided the name of the other person or entity the shareholder wishes to appoint. Such other person or entity need not be a shareholder of the Corporation.
- (3) This Proxy must be signed by the shareholder or his or her attorney duly authorized in writing. Such signature should agree with the name on this Proxy.
If the shareholder is a corporation, this Proxy should be executed under its corporate seal or by an officer or attorney thereof duly authorized.
If the shares are registered in the name of an executor, administrator or trustee, please sign exactly as the shares are registered. If the shares are registered in the name of a deceased shareholder, the shareholder's name must be printed in the space provided, the proxy must be signed by the legal representative with his name printed below his signature and evidence of authority to sign on behalf of the shareholder must be attached. Where shares are held jointly, each owner must sign. If your address as shown is incorrect, please give your correct address when returning this Proxy.
In many cases, shares beneficially owned by a holder (a "**Non-Registered Shareholder**") are registered in the name of a securities dealer or broker or other intermediary or a clearing agency. Non-Registered Shareholders should, in particular, review the sections entitled "Non-Registered Holders of Common Shares and Existing Notes" in the Circular.
- (4) If this Proxy is not dated in the space provided, it is deemed to bear the date of the proxy cut-off.
- (5) To be valid, this Proxy must be signed and returned to the Corporation's transfer agent, AST Trust Company (Canada), Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, **by 5:00 p.m. (Toronto time) on April 7, 2020**, or if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournments or postponements thereof. Late proxies may be accepted or rejected by the Chair of the Meeting at his discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. You may also vote by telephone at 1-888-489-7352 (Bilingual) or by fax or email by signing and sending this Proxy to AST Trust Company (Canada) at (416) 368-2502 (within the 416 area code) or 1-866-781-3111 (toll free) or proxylvote@astfinancial.com. You may also vote online at www.astvotemyproxy.com. The Chair of the Meeting may waive or extend the proxy cut-off time without notice.

TO VOTE THIS PROXY PLEASE SEE REVERSE