INVESTOR FACT SHEET

Sherritt Overview

Sherritt has a 90-year history of growth and innovation. This experience has enabled Sherritt to emerge as a world leader in the mining and refining of nickel and cobalt from lateritic ores and become Cuba’s largest foreign investor through its Moa Joint Venture and as the country’s largest independent energy producer.

As a producer of the highest purity nickel and cobalt and a continued focus on improving production efficiencies at its Moa JV, Sherritt is well positioned to capitalize on the growing demand for battery metals needed for electric vehicles.

Sherritt’s Investment Highlights

- Low-cost producer of high purity nickel and cobalt.
- Leader in mining and hydrometallurgical refining of nickel and cobalt from lateritic ores.
- Well positioned to capitalize on electric vehicle battery demand.
- Upside leverage to improving nickel and cobalt prices.
- Energy assets add cash flow diversity.

Global Operations

![Global Operations Map]

Market Data*

| Ticker Symbol: S |
| Current Price: $0.20 |
| 52-Week Range: $0.18 - $1.32 |
| Market Capitalization: $77MM |
| Shares Outstanding: 397.3MM |
| Average Daily Volume: 3.8MM |

Recent Progress

- Combined nickel and cobalt production in Q1 2019 was the Moa JV’s highest ever first quarter production results.
- Reached an agreement in principle with Cuban partners on payment plan to reduce overdue receivables.
- Received $3.3MM in distributions from Moa JV in Q1 2019.
- Resumed drilling on Block 10.
- Ended Q1 2019 with $177MM in cash.
- Ongoing efforts at operational excellence, including improving mining equipment availability and ore access, are paving the way for higher production and lower costs.

2019 Strategic Direction & Upcoming Catalysts

- Ratification of Cuban overdue receivables agreement expected in Q2 2019.
- Block 10 drilling results expected in Q2 2019.
- Continued focus on debt reduction.

*As of May 31, 2019
The emergence of electric vehicles is generating demand for Class 1 nickel, a key metal used in the manufacture of lithium-ion batteries. Limited available supply is driving battery makers to reduce their reliance on cobalt and turn to nickel in evolving battery metal content.

Sherritt produces Class 1 nickel, a high purity form of nickel with limited supply and growing demand around the world.

Sherritt’s Q1 2019 results were impacted by a 70% decline in cobalt prices from Q1 2018.

Why Nickel Supply Deficit is Looming

- The emergence of electric vehicles is generating demand for Class 1 nickel, a key metal used in the manufacture of lithium-ion batteries.
- Limited available supply is driving battery makers to reduce their reliance on cobalt and turn to nickel in evolving battery metal content.

Operational Highlights

<table>
<thead>
<tr>
<th>Moa JV Production (tonnes)</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finished nickel</td>
<td>2,854</td>
<td>4,397</td>
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<tr>
<td>Finished cobalt</td>
<td>336</td>
<td>426</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Oil (Total NWI, boepd)</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
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<tbody>
<tr>
<td>3,916</td>
<td>1,776</td>
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<tr>
<th>Power (Gwh)</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
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<tbody>
<tr>
<td>202</td>
<td>173</td>
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Analyst Coverage

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T. Robson – Global Mining Research
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(1) Amounts include Sherritt’s share of interest in the Moa JV and Ambatovy JV, except as otherwise noted.
(2) Excludes Sherritt’s share of interest in the Ambatovy JV.
(3) For additional information see the Non-GAAP measures section of MD&A.
(4) Net debt is defined as principal amount of Ambatovy Partner loans plus accrued interest, plus face value of debentures and amounts loans due within one year, less cash, cash equivalents and short-term investments.