



INVESTOR FACT SHEET

Sherritt Overview

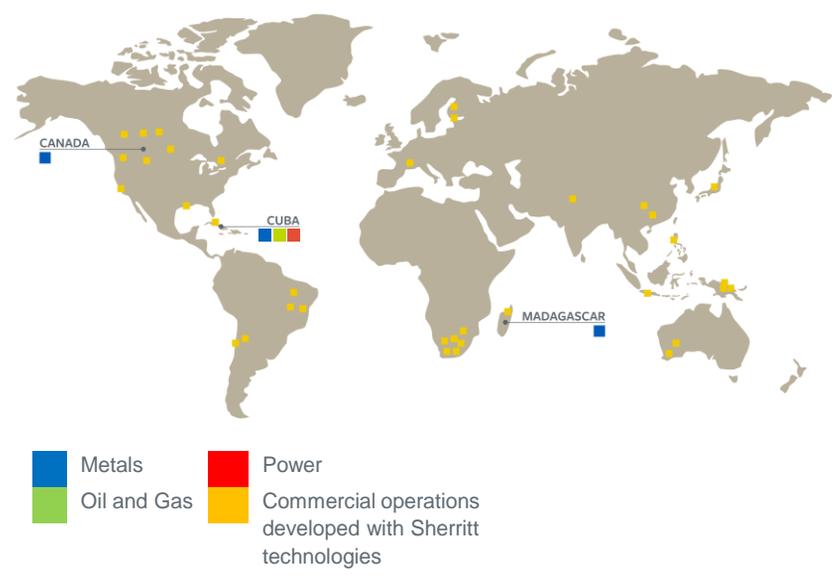
Sherritt has a 90-year history of growth and innovation. This experience has enabled Sherritt to emerge as a world leader in the mining and refining of nickel and cobalt from lateritic ores and become Cuba's largest foreign investor through its Moa Joint Venture and as the country's largest independent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



Market Data*

Ticker Symbol:	S
Current Price	\$0.25
52-Week Range:	\$0.17 - \$0.97
Market Capitalization:	\$99MM
Shares Outstanding:	397.3MM
Average Daily Volume:	3.1MM

Recent Progress

- Q2 2019 results marked by increased nickel (+6%) and cobalt (+7%) production due to success of operational excellence initiatives.
- Cuban partners ratified an overdue receivables agreement for repayment of US\$150MM owed to Sherritt.
- Received \$13.5MM in cash distributions from Moa JV in Q2.
- Filed an updated NI 43-101 report that confirmed the Moa JV's Mineral Reserves and outlined the potential to extend Moa's mine life.
- Ended June 30, 2019 with \$177MM in cash and equivalents.

2019 Strategic Direction & Upcoming Catalysts

- On track to meet nickel and cobalt production guidance for Moa JV in 2019.
- Completion of Block 10 drilling expected in Q3 2019 .
- Continued focus on debt reduction and liquidity preservation.

*As of market close July 31, 2019

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Recent Financial Highlights⁽¹⁾

	Q2 2019	Q2 2018
Combined revenue ⁽²⁾⁽³⁾	\$144.3MM	\$169.8MM
Adjusted EBITDA ⁽²⁾⁽³⁾	\$9.5MM	\$40.6MM
Adjusted net earnings (loss)	\$(41.3)MM	\$(7.7)MM
Adjusted EPS (loss)	\$(0.10)	\$(0.02)
Operating cash flow ⁽²⁾⁽³⁾	\$14.9MM	\$(30.4)MM
Net debt ⁽²⁾⁽⁴⁾	\$560MM	\$541MM

Sherritt's current year results continue to be impacted by the significant decline in cobalt prices from Q1 2019 partly offset by higher production at Moa JV

Operational Highlights

Moa JV Production (tonnes)

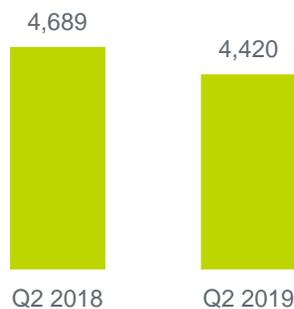
Finished Nickel



Finished Cobalt



Oil (Total NWI, boepd)



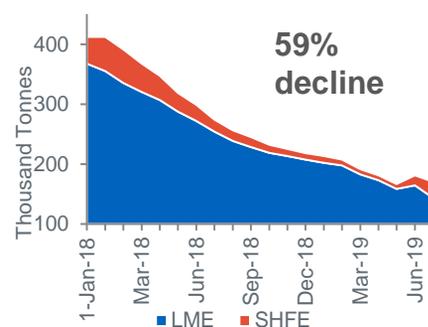
Power (Gwh)



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.

Nickel Inventories



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

Analyst Coverage

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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.