INVESTOR FACT SHEET
Q4 2019

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

Global Operations

Market Data*
- Ticker Symbol: S
- Current Price: $0.24
- 52-Week Range: $0.17 - $0.71
- Market Capitalization: $95MM
- Shares Outstanding: 397.3MM
- Average Daily Volume: 1.5MM

Recent Progress
- Sherritt is on track to meet its 2019 production, unit cost and capital spend guidance for its Cuban operations based on YTD results.
- Efforts to preserve cash resulted in lower G&A costs and debt covenant relief in Q3.
- Received $11.6MM in cash distributions from Moa JV in Q3 as a result of rising nickel and cobalt prices.
- Liquidity impacted by interest payments and timing of overdue energy collections.

2019 Strategic Direction & Upcoming Catalysts
- Completion of Block 10 drilling is expected in Q4 2019.
- Near-term focus is on continued debt reduction, liquidity preservation and operational excellence.
- Long-term upside potential driven by strong nickel market fundamentals.

*As of market close October 31, 2019
Recent Financial Highlights

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<thead>
<tr>
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<th>Q3 2019</th>
<th>Q3 2018</th>
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<tbody>
<tr>
<td>Combined revenue (2)(3)</td>
<td>$133.9MM</td>
<td>$159.2MM</td>
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<tr>
<td>Adjusted EBITDA (2)(3)</td>
<td>$21.1MM</td>
<td>$37.7MM</td>
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<tr>
<td>Adjusted net earnings (loss)</td>
<td>$(32.0)MM</td>
<td>$(10.2)MM</td>
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<tr>
<td>Adjusted EPS (loss)</td>
<td>$(0.08)</td>
<td>$(0.03)</td>
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<tr>
<td>Operating cash flow (4)</td>
<td>$1.5MM</td>
<td>$14.1MM</td>
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<tr>
<td>Net debt (2)(5)</td>
<td>$570MM</td>
<td>$531MM</td>
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Sherritt’s 2019 results continue to be impacted by the significant decline in cobalt prices that began in Q1 2018. Q3 2019 production at the Moa JV was impacted by unplanned maintenance shutdown that has since been resolved. The Moa JV remains on track to achieve its guidance for 2019.

Operational Highlights

Why Nickel Supply Deficit is Looming

- Strong demand for stainless steel and alloy application has led to significant inventory declines.
- Indonesia’s nickel ore export ban takes effect 2020 and will further reduce supply.
- The fastest growing market for nickel is electric vehicle batteries.
- No significant new nickel supply coming on line in the near term.

Nickel Inventories

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

Analyst Coverage

T. Robson – Global Mining Research
Don Demarco – National Bank
David Davidson – Paradigm Capital
Orest Wowkodaw - Scotiabank
Greg Barnes – TD Securities

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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) Consolidated cash flow from continuing operations.
(5) 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.