

INVESTOR FACT SHEET

February 2020

Sherritt Overview

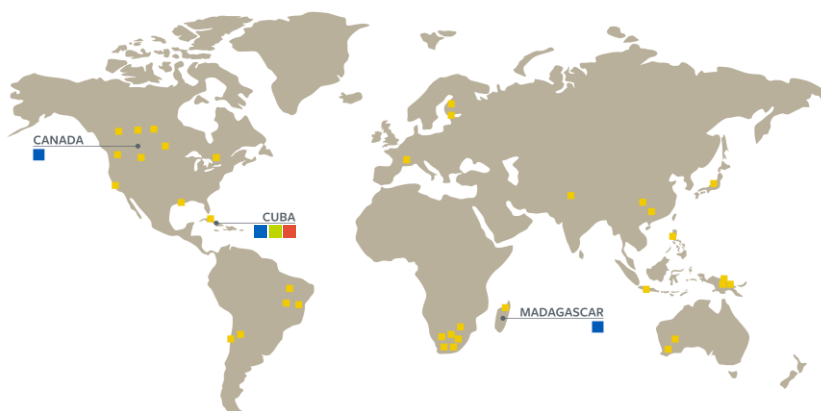
Sherritt has a 90-year history of growth and innovation. This experience has enabled Sherritt to emerge as a world leader in the mining and refining of nickel and cobalt from lateritic ores and become Cuba's largest foreign investor through its Moa Joint Venture and as the country's largest independent 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	\$0.18
52-Week Range:	\$0.15 - \$0.53
Market Capitalization:	\$71MM
Shares Outstanding:	397.3MM
Average Daily Volume:	1.1MM

Recent Progress

- Sherritt met or exceeded its 2019 production, unit cost and capital spend guidance for its Cuban operations.
- Ended Q4 2019 with \$166MM in cash and equivalents.
- Received commitment from Cuban partners to increase monthly payments related to overdue receivables to US\$7.5MM
- Balance Sheet Initiative announced to reduce debt and interest costs and address Ambatovy debt legacy.
- Completed drilling on Block 10, reaching target depth of 5,700M

2019 Strategic Direction & Upcoming Catalysts

- Completion of Block 10 testing is expected in Q1 2020.
- Completion of Balance Sheet Initiative
- Long-term upside potential driven by strong nickel and cobalt market fundamentals.

*As of market close February 26, 2020

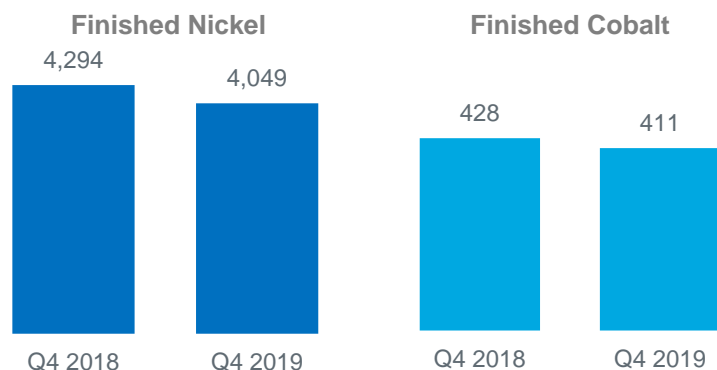
Recent Financial Highlights⁽¹⁾

	Q4 2019	Q4 2018
Combined revenue ⁽²⁾⁽³⁾	\$143.4MM	\$142.6MM
Adjusted EBITDA ⁽²⁾⁽³⁾	\$17.9MM	\$12.4MM
Adjusted net earnings (loss)	\$(30.9)MM	\$(20.8)MM
Adjusted EPS (loss)	\$(0.08)	\$(0.05)
Operating cash flow ⁽⁴⁾	\$7.3MM	\$12.6MM
Net debt ⁽²⁾⁽⁵⁾	\$572MM	\$533MM

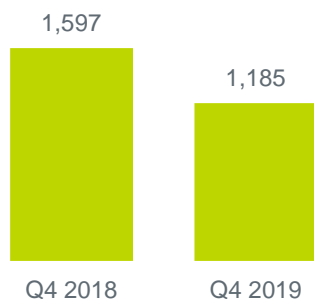
Sherritt recently announced a balance sheet initiative that addresses its pending debt maturities and Ambatovy debt legacy. The transaction delivers a number of benefits to all key stakeholders, including reducing total debt by approximately \$414 million and annual interest expenses by \$19 million.

Operational Highlights

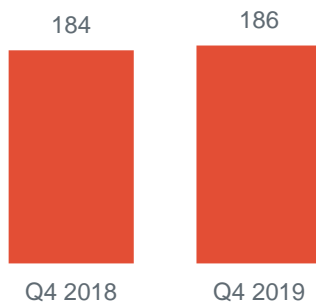
Moa JV Production (tonnes)



Oil (Total NWI, boepd)



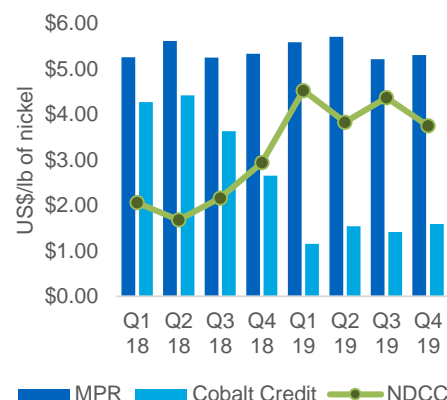
Power (Gwh)



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.

Cobalt impact on NDCC



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) 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.