

INVESTOR FACT SHEET

August 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.
- Recently received approval for transaction to reduce debt and legacy investment in Ambatovy
- 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	\$0.20
52-Week Range:	\$0.07 - \$0.37
Market Capitalization:	\$79MM
Shares Outstanding:	397.3MM
Average Daily Volume:	1.2MM

Recent Progress

- Received stakeholder approval for balance sheet initiative that reduces Sherritt's total debt by ~\$305M, eliminates \$16M of annual cash interest payments, and addresses Sherritt's Ambatovy investment legacy
- Had strong nickel and cobalt production at Moa JV in Q2 2020
- Received US\$11.6M in energy payments from Cuban partners in Q2
- Extended maturity of credit facility to Sept. 30 2020
- Ended Q2 2020 with \$172MM in cash and equivalents.

2020 Strategic Direction & Upcoming Catalysts

- Completion of Block 10 testing
- Long-term upside potential driven by strong nickel and cobalt market fundamentals.
- On track to reach production and unit cost guidance for 2020.

*As of market close August 10, 2020

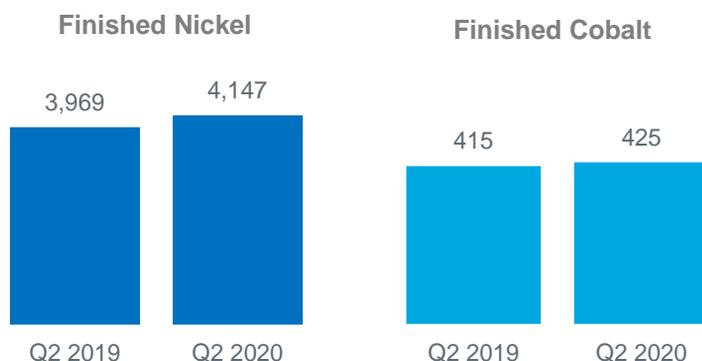
Recent Financial Highlights⁽¹⁾

	Q2 2020	Q2 2019
Combined revenue ⁽²⁾⁽³⁾	\$134.0MM	\$144.3MM
Adjusted EBITDA ⁽²⁾⁽³⁾	\$8.9MM	\$9.5MM
Adjusted net earnings (loss)	\$(49.8)MM	\$(41.3)MM
Adjusted EPS (loss)	\$(0.13)	\$(0.10)
Operating cash flow ⁽⁴⁾	\$(12.6)MM	\$14.9MM
Net debt ⁽²⁾⁽⁵⁾	\$576MM	\$560MM

Sherritt has received all requisite stakeholder and court approvals to complete the balance sheet initiative (BSI) which will result in a reduction of debt by approximately \$305 million and move the first debt maturity to November 2026. Annual cash interest expenses by will decreased by \$16 million.

Operational Highlights

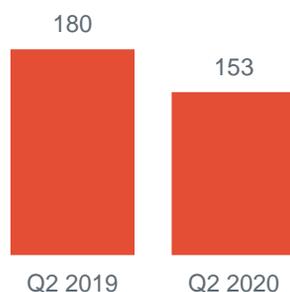
Moa JV Production (tonnes)



Oil (Cuba GWI, bopd)



Power (Gwh)

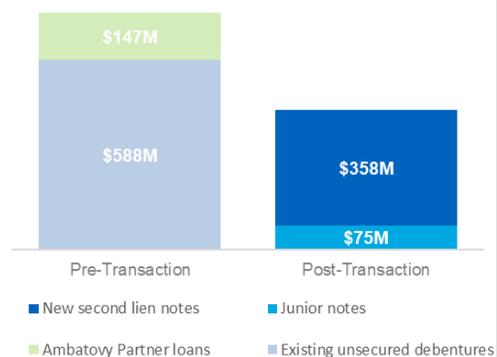


Why Nickel Supply Deficit is Looming

- Current short-term demand and prices unsettled as markets transition from the COVID-19 pandemic.
- Long-term nickel demand increased to be driven by the growing market for nickel is electric vehicle batteries.
- No significant new nickel supply coming on line in the near term.

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

New debt profile



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.