



INVESTOR FACT SHEET

APRIL 2021

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.

With completion of a balance sheet initiative that eliminated \$300 million of debt, reduced annual cash interest expense by \$15 million and extended debt maturities to 2026 and 2029, Sherritt has its strongest balance in more than a decade.

Sherritt Investment Highlights

- Low-cost producer of high purity nickel and cobalt.
- Well positioned to capitalize on electric vehicle battery demand.
- Upside leverage to improving nickel and cobalt prices.
- Technologies Group provides organic growth opportunities.
- No debt maturities until Q4 2026.
- Ended 2020 with cash and cash equivalents of \$167.4 million, up from \$166.1 million at the start of the year.

Recent Progress

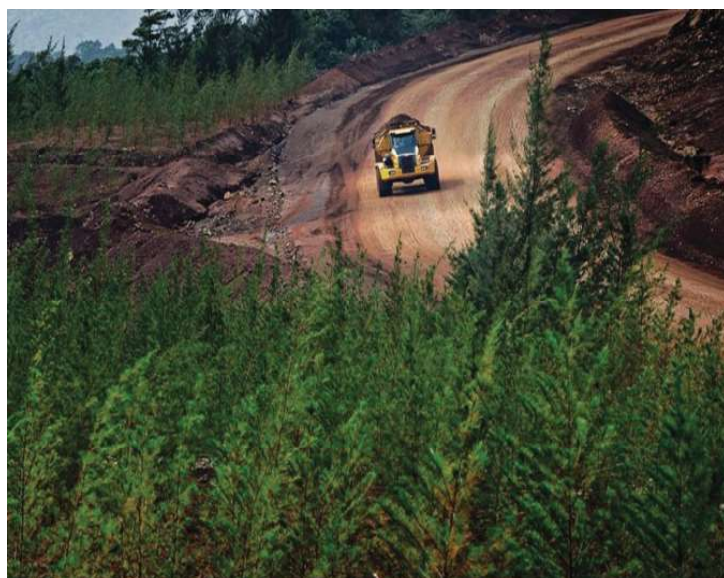
- Completed a balance sheet initiative that eliminated \$300 million of debt and extended debt maturities to 2026 and 2029.
- 2020 production results, unit costs and capital spend were in line with targets for the year.
- Received US\$30 million in distributions from its Moa Joint Venture focused on nickel and cobalt production.

Market Data*

Ticker Symbol	S
Current Price	\$0.52
52-week Range	\$0.10 - \$0.70
Market Capitalization	\$207MM
Shares Outstanding	397.3MM
Average Volume	2.7MM

Comitted to ESG

- Implemented MAC's Toward Sustainable Mining protocols
- Targeting reduced GHG emissions
- Achieved peer-leading safety performance over three-year period
- Generated more than \$500 million in economic benefits for host communities
- Signed BlackNorth Initiative Pledge
- Committed to doubling number of women employees by 2030



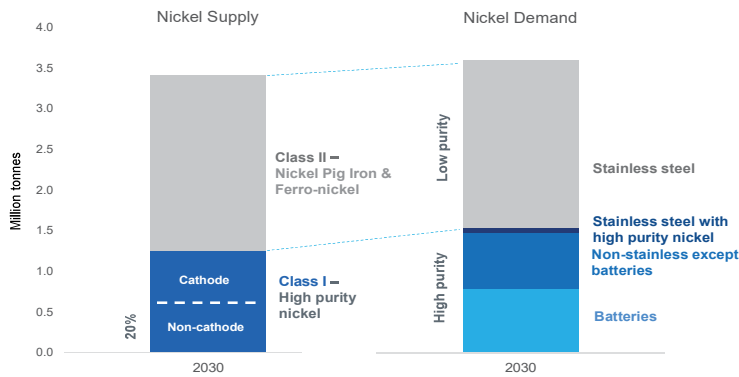
*As of market close March 31, 2021

Why a nickel supply deficit is looming

Nickel is primarily used today in stainless steel applications with current demand at approximately 2.3 million tonnes per year.

Demand is expected to nearly double over the next 20 years, largely as the adoption of electric vehicles accelerates. Nickel is a key metal used in the manufacture of electric vehicle battery, providing range and energy density.

But not all nickel is amenable to electric vehicle batteries – only high purity or Class 1 nickel is. Sherritt is well positioned for the explosive growth in demand, producing approximately 33,000 tonnes of Class 1 nickel in briquette or powder form every year from its refinery in Fort Saskatchewan. Sherritt also produces approximately 3,300 tonnes of cobalt, another important metal needed for electric vehicle batteries, annually.



~80% of all nickel is not suitable for the electric vehicle battery market

Technologies Group provides competitive advantage

Sherritt has a 70-year track record of innovation through its Technologies Group, developing hydrometallurgical processing expertise. Over the years, Sherritt has been awarded more than 1,700 patents and more 40 mining operations around the world use our technology.

Currently, the Technologies Group is advancing next generation lateritic ore mining with a focus on commercializing applications aimed at improving the purity of nickel, reducing greenhouse gas emissions, and increasing the recovery of high value metals.

Outlook for 2021

- Target nickel production of 32,000 – 34,000 tonnes
- Target cobalt production of 3,300 – 3,600 tonnes
- Continue to preserve liquidity and build sheet strength
- Focus on commercializing research projects of Technologies Group
- Build on ESG commitments and progress

Analyst Coverage

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