

Sherritt Obtains Interim Order and Announces Meeting Details in Connection With the Extension of the Maturities on All Outstanding Notes

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TORONTO, June 15, 2016 - [Sherritt International Corporation](#) ("Sherritt" or the "Corporation") (TSX: S) announced today that the Ontario Superior Court of Justice (the "Court") has issued an interim order (the "Order") authorizing, among other things, the holding of a meeting (the "Meeting") of the holders ("Noteholders") of Sherritt's \$720 million of outstanding senior unsecured debentures (the "Notes") at which the Noteholders will be asked to approve the previously announced proposed plan of arrangement under the Canada Business Corporations Act to effect the extension of the maturity dates in respect of the Notes announced on May 31, 2016 (the "Extension").

Noteholder Meeting

The Meeting is scheduled to be held at the offices of Goodmans LLP at 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7 at 10:00 a.m. (Toronto time) on July 25, 2016. As previously announced by the Corporation on June 9, 2016, and in accordance with the Order, the record date for the Meeting is June 15, 2016.

Noteholders as of the close of business on June 15, 2016 (the "Record Date") will be entitled to vote on the Extension based on one vote per \$1,000 principal amount of Notes held as at the Record Date. In addition, each Noteholder as of the Record Date that votes in favour of the Extension and delivers an early consent election on or prior to July 19, 2016 (the "Early Consent Deadline") will be eligible to receive on closing of the Extension, at the option of the applicable Noteholder:

- cash consent consideration equal to 2% of the principal amount of Notes held by the early consenting Noteholder as at the Record Date; or

- 73.25 warrants (exercisable for five years at a strike price of \$0.74 per share) for each \$1,000 of principal amount of Notes held by the early consenting Noteholder as at the Record Date.

The vote required to approve the Extension at the Meeting is the affirmative vote of at least 66⅔% of the votes cast by Noteholders present in person or by proxy at the Meeting and entitled to vote thereon.

Information Circular

The information circular for the Meeting (the "Circular") contains information regarding procedures for voting on the Extension and electing to receive the early consent consideration in the form desired, as well as the background to, details of and other material information concerning the Extension, including an opinion from the Corporation's financial advisor, National Bank Financial Inc., that the Extension is fair, from a financial point of view, to Sherritt. The Corporation expects to begin mailing of the Circular on or about June 21, 2016, at which time the Circular (including appendices) will also be made available under the Corporation's profile on SEDAR (www.sedar.com).

Additional copies of the Circular are available by contacting the Corporate Secretary of Sherritt at 181 Bay Street, 26th Floor, Brookfield Place, Toronto, Ontario, M5J 2T3, Telephone: (416) 924-4551. Any questions or requests for further information regarding voting of Notes at the Meeting or elections to receive early consent consideration by the Early Consent Deadline should be directed to Kingsdale Shareholder Services at 416-867-2272 (Toll-Free: 1-800-749- 9197), or by email at contactus@kingsdaleshareholder.com.

Additional Information

If the Extension is approved by Noteholders at the Meeting, the Corporation will attend a hearing before the

Court currently scheduled for July 27, 2016 to ask the Court to grant a final order in respect of the Extension. If the approvals of the Noteholders and the Court are obtained, and the other conditions to the completion of the Extension are satisfied or waived, it is expected that the Extension will be completed on or about the end of July 2016. Further information about the Extension is available on SEDAR (www.sedar.com).

Information for Shareholders

The common shares and shareholders of the Corporation are not directly involved in the Extension and the legal rights of shareholders are not affected by the Extension. There is no requirement for shareholders to execute anything at this time.

Investor Call

An information call and webcast will be recorded by Management to explain the Extension on June 22, 2016 at 4:00 PM ET. Interested parties should dial 1-800-524-8850 (for North American callers) or 416-204-9702 (for International callers). For those who wish to join in through the webcast, please log in at www.sherritt.com.

An archive of the webcast will also be available on the website. The call will be available for replay until June 27, 2016 by calling 647-436-0148 or 1-888-203-1112, access code 2628469#.

About Sherritt

Sherritt is the world leader in the mining and refining of nickel from lateritic ores with projects and operations in Canada, Cuba, and Madagascar. The Corporation is the largest independent energy producer in Cuba, with extensive oil and power operations across the island. Sherritt licenses its proprietary technologies and provides metallurgical services to mining and refining operations worldwide. The Corporation's common shares are listed on the Toronto Stock Exchange under the symbol "S".

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For further information, please contact:

[Sherritt International Corporation](#)

Investor Relations

Flora Wood, Director Investor Relations

Telephone: 416-935-2451

Toll-Free: 1-800-704-6698

Email: investor@sherritt.com

www.sherritt.com

Kingsdale Shareholder Services

Telephone: 416-867-2272

Toll-Free: 1-800-749-9197

Email: contactus@kingsdaleshareholder.com

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