Sherritt Publishes Cobalt Reference Price and Warrant Conversion Ratio for November 2019

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Sherritt International Corp. (“Sherritt”) (TSX:S), a world leader in the mining and refining of nickel and cobalt from lateritic ores, today published the Applicable Reference Cobalt Price and Applicable Common Shares per Warrant Ratio for the three-month period ended October 31, 2019.

Reference Date	Applicable Reference Cobalt Price	Applicable Common Shares per Warrant Ratio
October 31, 2019	US$16.88	1.00

Consistent with the terms of the Warrant Indenture dated as of January 25, 2018 and available on SEDAR, Sherritt will calculate and publish the Applicable Reference Cobalt Price based on the simple average of the midpoint of the Fastmarkets MB (formerly known as Metal Bulletin) High Price and the Fastmarkets MB Low Price[1], expressed in US dollars per pound, for the three consecutive full calendar months immediately preceding each monthly Conversion Ratio Reset Date. The Applicable Common Shares per Warrant Ratio disclosed here will apply on any warrant Exercise Date from, and including, November 8, 2019 through December 6, 2019.

The next Applicable Reference Cobalt Price and Applicable Common Shares per Warrant Ratio for the three-month period ended November 31, 2019 will be announced on December 6, 2019.

About Sherritt
Sherritt is a world leader in the mining and refining of nickel and cobalt 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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[1] The “Fastmarkets MB High Price” means the Fastmarkets Cobalt standard grade MB free market US$/lb in warehouse monthly average high; and the “Fastmarkets MB Low Price” means the Fastmarkets Cobalt standard grade MB free market US$/lb in warehouse monthly average low. Metal Bulletin was rebranded as Fastmarkets MB on October 1, 2018 and changed the names of its benchmark in-warehouse Rotterdam cobalt price assessments on January 2, 2019. Underlying pricing data remains the same.

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Contact

Joe Racanelli, Director of Investor Relations
Telephone: 416-935-2457
Email: investor@sherritt.com
www.sherritt.com

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