

Sherritt Announces ISS Recommendation: Shareholders Should Vote for All Sherritt Director Nominees on Sherritt's BLUE Proxy

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TORONTO, ONTARIO -- (Marketwired - April 21, 2014) - [Sherritt International Corporation](#) ("Sherritt", the "Corporation" or the "company") (TSX:S) announced today that Institutional Shareholder Services ("ISS") has recommended that its clients vote FOR all of Sherritt's director nominees and resolutions, using only Sherritt's BLUE proxy. ISS has also recommended that shareholders do NOT vote using the green dissident proxy.

ISS is a leading independent international corporate governance analysis and proxy voting firm. ISS recommendations are intended to assist shareholders in making choices regarding proxy voting decisions. In making its recommendations, ISS meets with both sides of the proxy contest, carefully considers the validity of the arguments and the outcome that is in the best interests of shareholders.

"This is an important endorsement from a leading independent third party proxy advisor," said Harold (Hap) Stephen, Chairman of Sherritt. "Sherritt has positive momentum and a Board with experienced directors. George Armoyan and his handpicked dissident nominees threaten Sherritt's value creation. We welcome the ISS recommendation that shareholders vote only the BLUE proxy FOR Sherritt's director nominees."

ISS concluded that the dissident has NOT made a compelling case for change. In recommending that shareholders vote FOR Sherritt director nominees, ISS stated:

- "Analyst Sentiment - Street analysts appear to be generally optimistic with the company's current overall outlook.

- In light of the...positive changes the board has made in terms of director compensation structure, we believe that Sherritt's director compensation is now generally aligned with shareholder interest and should not constitute a major cause of concern going forward.

- The company's recent deterioration in the operating performance appears to be largely driven by the discontinuation of the coal division and the decrease in the commodity prices which can be proven by the company's TSR outperformance against its peer group of nickel producers. Management has demonstrated a high level of shareholder responsiveness since the debut of the dissident, and a number of positive governance changes particularly with respect to the director compensation have been implemented as the result of the shareholder engagement.

- On the strategic side, management seems to be clear on its current priorities, including reducing the total debt which can be achieved by leveraging the proceeds from the sale of the coal division and lowering cost structure. As the company's flagship project Ambatovy recently commenced commercial production and given the recovery of the nickel price in 2014 which have already been reflected by the recent increase in the company's share price, shareholders may wish to allow some more time for management to deliver its plan.

On the basis of the above, the dissident has not made a compelling case for change to the board level at this stage." (emphasis added)

Proxy Voting Instructions

Regardless of how many Sherritt shares you own, it is important you vote your BLUE proxy. Even if you have already voted using the Green Dissident form of proxy, you can still change your vote by voting the BLUE proxy, as only the latest dated proxy will be counted at the meeting.

We encourage shareholders to vote the control number found on your BLUE proxy FOR Sherritt's nominees, no later than 5:00 p.m. (Toronto time) on Friday, May 2, 2014.

For more information or assistance in voting your BLUE proxy, please contact Kingsdale Shareholder Services at 1-800-749-9197 (toll-free), 416-867-2272 (outside North America), or by email at contactus@kingsdaleshareholder.com or go to www.sherritt.com.

About Sherritt

Sherritt is a world leader in the mining and refining of nickel from lateritic ores with 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".

Forward-Looking Statements

This press release contains certain forward-looking statements. Forward-looking statements can generally be identified by the use of statements that include such words as "believe", "expect", "anticipate", "intend", "plan", "forecast", "likely", "may", "will", "could", "should", "suspect", "outlook", "projected", "continue" or other similar words or phrases. Forward-looking statements in this document include, but are not limited to, statements regarding operating performance, production, commodity prices, priorities and plans, anticipated financial performance, business prospects, and certain corporate objectives, goals and plans. Forward-looking statements are not based on historic facts, but rather on current expectations, assumptions and projections about future events. They are based on information available to management and/or assumptions management believes are reasonable. Many factors could cause results to differ materially from the results discussed in the forward-looking statements. Although the forward-looking statements are based on what management believes to be reasonable assumptions, Sherritt cannot assure investors that actual results will be consistent with such forward-looking statements and such forward-looking statements should not be unduly relied upon. All forward-looking statements in this press release are made as of the date of this press release. Except as required by applicable securities laws, Sherritt does not intend and does not assume any obligations to update or revise the forward-looking statements. The Corporation's risk factors are discussed in disclosure documents filed by Sherritt with Canadian securities regulators. Reference should be made to the management discussion and analysis in Sherritt's annual and interim financial statements and its annual information form for the year ended December 31, 2013 and dated March 26, 2014, all of which are available on SEDAR at www.sedar.com.

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