

Sherritt Announces the Extension of an Oil Production-Sharing Contract in Its Oil and Gas Business

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TORONTO, ONTARIO -- (Marketwired - June 2, 2014) - [Sherritt International Corporation](#) ("Sherritt") (TSX:S) announces today that it has executed an agreement with the Government of Cuba to amend an existing Production-Sharing Contract ("PSC") in its oil and gas business for an additional ten-year extension to March 2028. Sherritt is also awaiting final approval by Cuban ministries with respect to four new exploratory PSCs.

The amended agreement provides for the extension of the Puerto Escondido/Yumuri PSC in Cuba to allow for further development drilling in those fields. During the new ten-year term, Sherritt will be obligated to drill a minimum of seven additional wells within an initial two year period following the effective date. The extension applies to all new wells drilled following the amendment of the PSC. The PSC will terminate with respect to existing wells as of its original expiry date in March 2018.

"After more than two decades in the country, we have developed a great relationship with the Government of Cuba," said David Pathe, President and CEO of Sherritt. "We are pleased to announce this extension as an important milestone towards continuing long-term oil production in Cuba."

Sherritt is the largest, independent oil producer in Cuba and currently operates three commercial oil fields pursuant to two PSCs, which contributed an average of 20,042 barrels of gross working-interest oil production per day in 2013.

About Sherritt

Sherritt is a 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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