

Sherritt Files Updated Technical Report for Ambatovy Operation

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TORONTO, ONTARIO -- (Marketwired - Sept. 29, 2014) - [Sherritt International Corporation](#) ("Sherritt") (TSX:S) today announced the filing of a National Instrument 43-101 compliant technical report regarding its Ambatovy operation in Madagascar (the "2014 Technical Report"). The 2014 Technical Report has an effective date of September 1, 2014 and is available at www.sedar.com.

The 2014 Technical Report, among other things: additional drilling results, the inclusion of updated nickel and cobalt mineral resource and reserve estimates based on low grade resources using the existing cut-off grade of 0.6% nickel that were not previously thought to be mineralized, changes to the block model arising from the use of actual ore mining results, and the inclusion of low magnesium saprolite.

Mineral Resources and Reserves

Presented below is a comparison between the mineral resource and reserve estimates in the 2014 Technical Report and the resource and reserves estimates in Sherritt's previous technical report entitled "NI 43-101 Technical Report on the Ambatovy Nickel Project in Madagascar" dated October 31, 2011 (the "2011 Technical Report"), together with the variances between these reports. Highlights include:

- Proven and probable mineral reserves have increased by an aggregate 20.5 million tonnes and measured and indicated mineral resources have increased by an aggregate 75.4 million tonnes;

- Overall grades for proven and probable mineral reserves have decreased from 0.94% nickel to 0.85% nickel and 0.08% cobalt to 0.07% cobalt, respectively, and overall grades for measured and indicated mineral resources have decreased from 0.96% nickel to 0.85% nickel and from 0.09% cobalt to 0.08% cobalt, respectively; and

- Compared to the 2011 Technical Report mineral resource estimates, the estimated nickel and cobalt metal content is higher as result of greater ore tonnages despite lower overall ore grades.

2014(2)	2011(2)	Variance(2)				
Classification(1)		Tonnes	Ni			
(%) Co						
(%) Tonnes		Ni				
(%) Co						
(%) Tonnes		Ni				
(%) Co						
(%) Co						
Resources						
Measured	93.6	0.89	0.08	84.1	1.05	0.09
Indicated	168.2	0.82	0.08	102.5	0.89	0.09
Measured and Indicated		261.9	0.85	0.08	186.5	
0.96	0.09	75.4	(0.11)	(0.01)		
Reserves						
Proven	78.4	0.90	0.08	79.3	1.03	0.09
Probable	112.0	0.82	0.07	90.5	0.87	0.08
Proven and Probable		190.4	0.85	0.07	169.9	
0.94	0.08	20.5	(0.09)	(0.01)		

(1) All mineral resource and reserve estimates are based on a cut-off grade of 0.6% nickel. Mineral resources and reserves in the 2014 Technical Report and the 2011 Technical Report are determined as at December 31, 2013 and July 1, 2011, respectively. All assumptions, parameters, and methods used to estimate the mineral resources and reserves are disclosed in the 2014 Technical Report and the 2011 Technical Report, as applicable. Totals may not sum exactly due to each component number being rounded to its nearest decimal.

(2) Reported in millions of tonnes.

Mineral Resources that are not mineral reserves do not have demonstrated economic viability. Total proven and probable reserves are included within the total measured and indicated resources. The mineral resources and reserves disclosed in this release were reported using CIM Definition Standards.

Sherritt's disclosure of scientific or technical information in this news release has been reviewed and approved by Mr. R. Mohan Srivastava, B.Sc., M.Sc., P. Geo., of FSS Consultants Inc. Mr. Srivastava is a geostatistical consultant and an independent qualified person (as defined under National Instrument 43-101).

The 2014 Technical Report referred to in this press release was prepared by the following qualified persons: Mr. Srivastava, Mr. Jim Yakasovich, B.Sc. Geo., of SRK Consulting (Canada) Inc., a professional engineer and an independent qualified person (as defined under National Instrument 43-101), Mr. Bernard Daigle, B.Sc., Eng., a mining engineer and an employee of Sherritt, and Mr. Murray Faris, B.Sc., P.Eng, a chemical engineer and an employee of Sherritt. The 2011 Technical Report was prepared by the following qualified persons: Mr. Srivastava, Mr. Daigle, Mr. Sebastien Perreault, Eng., a mining engineer and employee of Sherritt and Mr. Edward McConaghy, P.Eng., a chemical engineer and employee of the Ambatovy Project.

The full text of the 2014 Technical Report and the 2011 Technical Report is available on the SEDAR website at www.sedar.com.

About Sherritt

Sherritt is a world leader in the mining and refining of nickel from lateritic ores with projects and operations in Canada, Cuba, Indonesia and Madagascar. The Corporation is the largest thermal coal producer in Canada and 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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