

Sherritt Announces Receipt of Minimum Tenders and Requisite Consents for Tender Offer and Solicitation of Consent for Senior Unsecured Debentures Due 2018 and 2020

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Proceeding to Issue up to \$300 million New Notes to Redeem 7.75% Senior Unsecured Debentures due 2015

TORONTO, ONTARIO -- (Marketwired - Sept. 30, 2014) - [Sherritt International Corporation](#) ("Sherritt") (TSX:S) announced today the expiration of the early consideration period for the (i) tender offer to purchase for cash between \$100 million and \$150 million principal amount of Sherritt's outstanding 8.00% Senior Unsecured Debentures due November 15, 2018 (the "2018 Debentures") and between \$200 million and \$250 million principal amount of Sherritt's outstanding 7.50% Senior Unsecured Debentures due September 24, 2020 (the "2020 Debentures", and together with the 2018 Debentures, the "Debentures") and (ii) the solicitation of consents for proposed amendments to the indentures under which the Debentures were issued.

At the deadline for early consideration, 5:00 p.m. (eastern time) on September 29, 2014, Sherritt successfully received the requisite consents from more than 66 2/3% of the principal amount of each of the outstanding 2018 Debentures and 2020 Debentures to adopt the proposed amendments to the indentures. The proposed amendments to the indentures will amend and restate the indentures so that the covenants and certain other provisions of the Debentures will be the same as the previously announced proposed issue of 2022 notes.

Sherritt also announced that as at the deadline for early consideration, 5:00 p.m. (eastern time) on September 29, 2014, the principal amount of 2018 Debentures tendered to the offer was \$296.7 million, which satisfies the minimum tender condition for the 2018 Debentures, and the principal amount of 2020 Debentures tendered to the offer was \$377.3 million, which satisfies the minimum tender condition for the 2020 Debentures.

Sherritt also announced its intention to proceed with issuing up to \$300 million principal amount of Senior Unsecured Notes due 2022 (the "2022 Notes") on a private placement basis. Subject to the completion of the offers, the solicitations of consent and the completion of the offering of the 2022 Notes, Sherritt intends to redeem the outstanding 7.75% Senior Unsecured Debentures due October 15, 2015 (the "2015 Debentures") using the proceeds from the sale of the 2022 Notes.

Although the early consideration period has expired, holders may still validly tender their Debentures and separately deliver their consents prior to 5:00 p.m. (eastern time) on October 8, 2014 (the "Expiry Time"), unless otherwise extended by Sherritt. These holders will receive the regular consideration of \$1,010 and the regular consent fee of \$1.00 per \$1,000 of Debentures, for a total regular consideration of \$1,011 per \$1,000 principal amount of each of the 2018 Debentures and 2020 Debentures, plus accrued and unpaid interest to, but not including, the payment date.

The principal amount of 2018 Debentures tendered currently exceeds the maximum purchase amount of \$150 million, therefore Sherritt will purchase \$150 million of the 2018 Debentures tendered to the offer prior to the Expiry Time on a pro rata basis among all such 2018 Debentures. In addition, the principal amount of 2020 Debentures tendered currently exceeds the maximum purchase amount of \$250 million, therefore Sherritt will purchase \$250 million of the 2020 Debentures tendered to the offer prior to the Expiry Time on a pro rata basis among all such 2020 Debentures.

Holders of the 2018 Debentures or 2020 Debentures who have not yet tendered their debentures or delivered consents but who wish to do so prior to the Expiry Time should consult the offers to purchase and solicitations of consent dated September 11, 2014, together with the addendum dated September 16, 2014, (the "Offers to Purchase and Solicitation of Consent") which are available at www.sherritt.com under the Investor Relations section and at www.sedar.com. Holders should also contact their financial advisor or other intermediary as soon as possible.

Payment of the offer consideration and the consent fees will be made on the payment date which is

expected to be October 10, 2014.

Conditions

The tender offers and solicitations of consent are subject to certain terms and conditions, as set forth more fully in the Offers to Purchase and Solicitations of Consent. These conditions include, among others, the execution of the Supplemental Indenture setting forth the 2018 amendments and the 2020 amendments and the successful completion of the offering of 2022 Notes.

Withdrawal

Debentures properly tendered after 5:00 p.m. (eastern time) on September 29, 2014 may be withdrawn prior to the Expiry Time. Consents properly delivered are irrevocable and may not be withdrawn.

Further information

Sherritt has retained National Bank Financial Inc. and Scotiabank to act as the dealer managers and solicitation agents for the offers and the solicitations of consent, Georgeson Shareholder Communications Canada Inc. to serve as the information agent and Computershare Investor Services Inc. to serve as the depositary.

Requests for documents should be directed to Georgeson Shareholder Communications Canada Inc., the information agent, at 1-866-374-9876 or by email at askus@georgeson.com.

Any questions regarding procedures for tendering Debentures and delivering consents should be directed to Computershare Investor Services Inc., the depositary at 1-800-564-6253 or by email at corporateactions@computershare.com.

Any questions regarding the terms of the offers and the solicitations of consent should be directed to National Bank Financial at 416-869-8638 or by email at yves.locas@nbc.ca, or Scotiabank at 416-863-7257 or by michael.lay@scotiabank.com.

This announcement is neither an offer to purchase nor a solicitation to sell any notes, nor is it a solicitation of consents with respect to the Debentures. The offer and solicitations of consent are being made solely pursuant to the Offer to Purchase and Solicitations of Consent and the related Consent and Letter of Transmittal. The offer and solicitations of consent is not being made to the holders of the Debentures in any jurisdiction in which the offer and solicitations of consent would not be in compliance with the laws of such jurisdiction. None of Sherritt, the dealer managers and solicitation agents, the depositary or the information agent is making any recommendation in connection with the offer and solicitations of consent.

Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the offers and the solicitations of consent and matters related thereto, including the expected timing of closing the new issue. Often, but not always, forward-looking information can be identified by the use of forward-looking words like "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management of Sherritt as of the date such information is provided and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking information, including risks that Sherritt will not satisfy each of the conditions of the offers to purchase and solicitations of consent, will not proceed with the new issue or will not proceed with the redemption of the 2015 Debentures. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Sherritt does not undertake to update any forward-looking information, except as may be required by applicable securities laws.

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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