

Sherritt's Third Quarter Achieves Record Quarterly Production in Its Metals Business

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Comprehensive Debt Refinancing Continues to Reduce Debt and Extends Maturities

TORONTO, ONTARIO -- (Marketwired - Oct. 29, 2014) - All amounts are Canadian dollars unless otherwise indicated.

[Sherritt International Corporation](#) ("Sherritt" or the "Corporation") (TSX:S), a world leader in the mining and refining of nickel from lateritic ores and the largest independent energy producer in Cuba, today reported its financial results for the third quarter ended September 30, 2014.

"We have well-defined 2014 priorities and are making clear advancements towards achieving them," said David Pathe, President and CEO. "Moa had an outstanding quarter following the completion of activities relating to its move into a new mining area in the first quarter. Ambatovy is making steady progress and is demonstrating improved mechanical reliability."

"Strengthening our balance sheet and enhancing our liquidity have been key priorities for Sherritt," added Mr. Pathe. "Upon completion of our refinancing initiative, I am pleased to report that we will have reduced our total debt by an additional \$425 million and extended the maturity profile of our debt structure. This puts us in a stronger financial position and better enables us to weather the current volatility of the global capital and resource markets."

HIGHLIGHTS

- During the quarter, the Moa Joint Venture and Ambatovy Joint Venture both established quarterly production records, producing 18,584 tonnes of finished nickel (8,357 tonnes, Sherritt's attributable share), representing a 27% increase compared to the prior year period.

- In early October, the Corporation initiated a series of transactions that consisted of redeeming \$400 million of the senior unsecured public debentures due in 2018 and 2020, a new issue of \$250 million principal amount of 7.875% senior unsecured notes due October 11, 2022 and the announced redemption of the entire \$275 million principal amount of the October 15, 2015 senior unsecured debentures. The completion of these transactions will reduce the Corporation's outstanding debt by \$425 million, extend its debt maturity profile and result in its debt profile having principal maturities of \$250 million in each of 2018, 2020, and 2022.

- Market prices for nickel for the quarter were similar to the second quarter, however nickel markets saw a pullback in pricing during the month of September largely due to stronger than anticipated nickel pig iron production data from China and continued gains in LME inventories. The average reference price for cobalt continued to increase during the third quarter as it has throughout 2014 reflecting continued strength in cobalt demand.

- On August 1, 2014, the Corporation received a favourable arbitration settlement decision of \$12.8 million related to a contract dispute with a port operator that arose during the time the Corporation operated Coal Valley Resources Inc.

- Adjusted EBITDA for the three months ended September 30, 2014 increased by 54% to \$91.7 million from \$59.4 million in the same period in the prior year, primarily as a result of higher nickel and cobalt production and higher realized prices in the Metals business, and the \$12.8 million gain on the arbitration settlement.

- Net loss for the three months ended September 30, 2014, was \$51.3 million (\$0.17 per share) compared to earnings of \$1.1 million (\$0.00 per share) in the same period in the prior year mainly due to depreciation now recognized at the Ambatovy Joint venture (\$41.0 million, Sherritt's attributable share) and higher income tax expense. The net loss for the third quarter 2014 (\$0.17 per share) is similar to the net loss from continuing operations in the second quarter 2014 (\$0.16 per share). The loss from operations, associate and joint venture of \$1.5 million during the third quarter was lower than the loss of \$19.2 million in the second quarter 2014, however an increase in net finance expense and income tax expense offset this decrease when

compared to the second quarter 2014. There were no earnings from discontinued operations in the third quarter 2014.

- On September 29, 2014, Sherritt filed an updated National Instrument 43-101 compliant technical report regarding the Ambatovy operation which found 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% to 0.85% nickel and 0.08% to 0.07% cobalt, respectively, and overall grades for measured and indicated mineral resources have decreased from 0.96% to 0.85% nickel and from 0.09% to 0.08% cobalt, respectively. Estimates for operating costs were also provided in the report that were in line with the guidance the Corporation has provided at various levels of output for the operation.

- Adjusted continuing operating cash flow per share was \$0.15 for the three months ended September 30, 2014 compared to \$0.12 in the same period in the prior year. The slight increase for the quarter was due to the timing of income tax paid at Oil and Gas offset by lower net cash interest paid and payments for work performed related to the Obed incident.

- Subsequent to the quarter on October 28, 2014, Sherritt initiated a restructuring plan that impacted approximately 10% of its salaried workforce, excluding Ambatovy. These reductions occurred in Sherritt's Toronto head office, where the number of employees has been reduced by approximately 25%, and in Sherritt's other divisions. The restructuring is in line with Sherritt's near-term priorities announced earlier this year that includes a focus on cost reduction, and it also achieves a greater integrated organization that is best positioned for future growth. Ambatovy continues to be our top priority and has been excluded from this restructuring given where it is on the ramp up curve today. Furthermore, Sherritt commenced the sale process for some non-operating assets that were identified earlier this year, including the sale of its Toronto office building. The restructuring will result in a one-time charge in the fourth quarter of approximately \$9 million and an estimated annual savings of approximately \$10 million.

Q3 FINANCIAL HIGHLIGHTS

For the three months ended			For the nine months ended			Change	Se
2014	2013	2014	2013	Sept 30	Sept 30		
\$ millions, unless otherwise noted							
Adjusted Revenue (1)		302.7		195.3	55%	858.0	594.3
Adjusted EBITDA(1)		91.7		59.4	54%	222.0	173.9
Net (loss) earnings from continuing operations per share							
(0.17)	0.00	-	(0.57)	(0.05)		(1,040%)	
Adjusted continuing operating cash flow per share(1)							
0.15	0.12	20%	0.25	0.31	(19%)		

(1) For additional information, see the Non-GAAP measures section of this release.

\$ millions, except as noted, as at		2014			
September 30	2013				
December 31	Change				
Cash, cash equivalents and short term investments		980.3	651.8	50%	
Total loans and borrowings	2,214.0	2,489.8	(11%)		
Long-term debt to total assets	39%	39%	-		

CORPORATE AND OTHER

At the end of the third quarter, total cash, cash equivalents and short term investments was \$980.3 million and total debt was \$2,214.0 million. By treating the series of debt transactions as if they had closed effective September 30, 2014, pro-forma cash, cash equivalents and short term investments would be \$504.0 million and pro-forma total debt would be \$1,785.0 million.

REVIEW OF OPERATIONS

METALS

\$ millions, unless otherwise noted			For the three		
months ended		For the three			
months ended					
2014	2013				
September 30	September 30	Change			
Moa(1)	Ambatovy	Metals(2)	Moa(1)	Ambatovy	Metals(2)
(50%)	(40%)	(50%)	(40%)		
Production volumes (Sherritt's share)					
Mixed sulphides (tonnes)		4,733	4,187	8,920	4,957
Finished nickel (tonnes)		4,614	3,743	8,357	4,573
Finished cobalt (tonnes)		438	327	765	446
Sales volumes (Sherritt's share)					
Nickel, finished (tonnes)		4,588	3,813	8,401	4,579
Cobalt, finished (tonnes)		433	361	794	470
Nickel Recovery (%)	86	88	88	85	-
Average realized prices(3)					
Nickel (\$/lb)	9.03	8.94	8.99	6.42	-
Cobalt (\$/lb)	15.66	15.56	15.60	13.26	-
Unit operating costs(3)					
Nickel - net direct cash cost (US\$/lb)			5.25	7.26	4.76
Revenue	116.8	89.8	221.2	92.7	-
Adjusted EBITDA (3)	27.9	4.3	32.2	7.9	(0.4)
Spending on capital	10.9	12.8	23.7	7.1	5.1

(1) Includes results for certain 100% owned assets at Fort Saskatchewan plant.

(2) Includes results for Sherritt's marketing organization for certain Ambatovy sales.

(3) For additional information, see the Non-GAAP measures section of this release.

\$ millions, unless otherwise noted			For the nine		
months ended		For the nine			
months ended					
2014	2013				
September 30	September 30	Change			
Moa(1)	Ambatovy	Metals(2)	Moa(1)	Ambatovy	Metals(2)
(50%)	(40%)	(50%)	(40%)		
Production volumes (Sherritt's share)					
Mixed sulphides (tonnes)		13,616	11,795	25,411	13,693
Finished nickel (tonnes)		12,123	10,857	22,980	12,343
Finished cobalt (tonnes)		1,169	889	2,058	1,225
Sales volumes (Sherritt's share)					
Nickel, finished (tonnes)		12,203	9,901	22,104	12,401
Cobalt, finished (tonnes)		1,188	814	2,002	1,260
Nickel recovery (%)	88	85	84	n/a	-
Average realized prices(3)					
Nickel (\$/lb)	8.34	8.56	8.44	7.01	-
Cobalt (\$/lb)	15.10	14.93	15.02	12.56	-
Unit operating costs(3)					
Nickel - net direct cash cost (US\$/lb)			5.18	7.11	4.83
Revenue	330.1	218.4	597.3	304.5	-
Adjusted EBITDA(3)	56.9	2.0	59.7	41.7	(1.2)
Spending on capital	21.2	25.1	46.3	21.6	19.1

(1) Includes results for certain 100% owned assets at Fort Saskatchewan plant.

(2) Includes results for Sherritt's marketing organization for certain Ambatovy sales.

(3) For additional information, see the Non-GAAP measures section of this release.

Metal markets

Average nickel prices for the quarter were similar to the second quarter, however, markets saw a pullback in pricing during the month of September largely due to stronger than anticipated nickel pig iron production data from China and continued gains in LME inventories. The average reference price for cobalt continued to perform well during the third quarter as it has throughout 2014, reflecting continued strength in cobalt demand.

Moa Joint Venture (50% interest) and Fort Site

Adjusted EBITDA increased 253% (\$20.0 million) during the third quarter compared to the prior year period primarily due to both higher nickel and cobalt prices and a weaker Canadian dollar relative to the U.S. dollar, partially offset by higher operating costs.

Finished nickel production of 4,614 tonnes (9,227 tonnes, 100% basis) for the third quarter 2014 was 41 tonnes higher than the prior year period and established a quarterly production record reflecting stable refinery operations including a rescheduling of planned maintenance activities to earlier in the year when mixed sulphide availability was restricted. Finished cobalt production of 438 tonnes (875 tonnes, 100% basis) for the third quarter 2014 was in line with the prior year period. Nickel recoveries of ore sent to the autoclaves was approximately 86% for the quarter which was a decrease from approximately 88% in the prior year period.

Net direct cash cost of US\$5.25 per pound of nickel represented an increase of 10% (US\$0.49 per pound) in the third quarter 2014 compared to the prior year period primarily due to lower fertilizer profitability and higher third party feed costs. Lower fertilizer profitability largely reflected higher natural gas prices and lower sales volumes.

Capital spending increased 54% (\$3.8 million) during the third quarter compared to the prior year period primarily due to the timing of planned expenditures. Expansion capital for the quarter included further mobilization of resources for the construction of the 2,000 tonne per day acid plant at Moa. During the quarter, the contract with the technology supplier for the third acid plant at Moa Nickel was approved and mobilization activities with the construction contractor progressed. Construction commencement remains on target for Q1 2015.

Ambatovy Joint Venture (40% interest)

Adjusted EBITDA increased to \$4.3 million during the quarter (\$10.8 million on a 100% basis).

During the quarter, finished nickel production was 3,743 tonnes (9,357 tonnes, 100% basis) resulting in a 4% improvement compared to the second quarter. Cobalt production of 327 tonnes (818 tonnes, 100% basis) was 15% higher than the second quarter.

The average third quarter ore throughput in the PAL circuit was approximately 974,775 tonnes, or 66% of nameplate capacity and autoclave operating hours during the third quarter 2014 increased to 6,988 hours, compared to 6,911 in the second quarter, reflecting increased mechanical reliability of the autoclaves, partly offset by autoclave maintenance in September. Nickel recoveries of ore sent to the autoclaves improved during the third quarter to 88% compared to 85% during the prior year period.

Further production increases during the quarter were limited due to annual scheduled maintenance for two PAL autoclaves and one acid plant as well as process limitations primarily in the counter current decantation wash circuit and the raw liquor neutralization circuit. Both areas are being addressed and progress was achieved during the quarter on improving performance in the raw liquor neutralization circuit.

Production for the fourth quarter 2014 is targeted to increase above third quarter 2014 levels. This targeted production takes into account planned maintenance activity in November that is similar to the September maintenance for two other autoclaves and one acid plant turnaround. A key milestone for the project is reaching a production rate equivalent to 54,000 tonnes of nickel on an annualized basis (approximately 90% of nameplate capacity). The production rate is measured over 90 days in a 100 day contiguous period and management is targeting mid 2015 for achieving this. This milestone is part of a series of 10 completion certificates that the operation must obtain by September 2015 under the Ambatovy project financing agreements. Five are currently completed. Additional technical staff with metallurgical and operational expertise are now in place to support the completion of Ambatovy's ramp up. Upon achieving the production milestone and the other remaining completion certificates, the project financing will become non-recourse to the partners.

Net direct cash cost of nickel was US\$7.26 per pound in the third quarter 2014 and US\$7.11 per pound for the nine months ended September 30, 2014, consistent with expectation for the facility when operating at its current ore throughput levels. Mining, processing and refining costs per pound in the quarter were higher than the prior quarter due largely to both unanticipated and scheduled maintenance activities mainly in September.

Capital spending for Ambatovy is focused on sustaining activities and construction of Phase II of the Tailings

Management Facility. For the three months ended September 30, 2014, the Joint Venture partners were not required to provide additional funding to the Joint Venture.

OIL AND GAS

\$ millions, unless otherwise noted		For the three months ended		For	
2014	2013	2014	2013		
September					
30	September				
30	Change	September			
30	September				
30	Change				
Production and sales (boepd)					
Gross working-interest - Cuba Total net working interest				19,412	
10,607	20,445				
11,403	(5%)				
(7%)	19,710				
11,160	20,144				
11,255	(2%)				
(1%)					
Average-realized price(1,2)					
Cuba (\$ per barrel)	69.18	70.27	(2%)	71.31	69.66
Average unit operating costs(1)					
Cuba (\$ per barrel)	9.98	6.59	51%	8.12	6.58
Revenue	68.1	74.2	(8%)	219.7	216.5
Adjusted EBITDA (1)	47.7	58.4	(18%)	165.6	171.5
Spending on capital	14.0	14.5	(3%)	45.2	37.8

(1) Average unit operating costs are calculated by dividing operating costs by gross production. Previous disclosure reported average unit operating costs by dividing operating costs by net production.

(2) For additional information, see the Non-GAAP measures section of this release.

Adjusted EBITDA was 18% (\$10.7 million) lower in the third quarter compared to the prior year period, as a result of lower realized oil and gas prices, lower net working interest volumes and higher operating costs.

Gross working interest ("GWI") oil production in Cuba decreased 5% (1,033 bopd) in the third quarter compared to the prior year period. This was primarily caused by a mechanical failure at a well in the Yumuri area which occurred in the second quarter 2014. The mechanical failure accounted for a decrease of 571 bopd in the third quarter. Following the completion of the quarter, a workover was completed and the well was placed into production in October and is currently being evaluated.

The average-realized price for oil produced in Cuba decreased by \$1.09 per barrel in the third quarter compared to the prior year period, primarily a result of a lower Gulf Coast Fuel Oil No.6 reference price partly offset by a weaker Canadian dollar relative to the U.S. dollar. Further weakness in the oil markets occurred in October due to concerns over potential softening in global demand and the addition of more supply from shale oil in the United States and other countries.

Unit operating costs in Cuba increased 51% (\$3.39 per barrel) in the third quarter compared to the prior year period. The increase was primarily a result of the higher workover costs incurred in an attempt to re-establish production from the Yumuri well discussed above, which accounted for an increase of \$2.98 per barrel.

Spending on capital in the third quarter 2014 was similar to the prior year period and was composed primarily of equipment purchases, and development drilling activities. During the third quarter 2014, one development well was drilled and completed in Cuba, which is currently being tested. A second development well was completed in October 2014.

Sherritt continues to wait for final approval by Cuban ministries with respect to four new exploration blocks.

During the third quarter the Corporation commenced reporting average unit operating costs for Cuba on a gross barrel basis. The Corporation believes this approach is more relevant as the operating costs reported by the Corporation represent costs incurred to produce gross volumes. Therefore, average unit operating costs for Cuba are now determined by dividing operating costs incurred by gross production instead of net production.

POWER

\$ millions, unless otherwise noted			For the three months ended			For
2014	2013	2014	2013			
33 1/3% basis	September					
30	September					
30	Change	September				
30	September					
30	Change					
Production and sales						
Electricity (GWh)	223	130	72%	633	443	43%
Average-realized price(1)						
Electricity (\$/MWh)	46.39	43.47	7%	46.28	42.48	
Total unit operating costs						
Electricity (\$/MWh)	13.39	26.01	(49%)	15.37	24.97	
Net capacity factor (%)	68%	56%	21%	64	64	-
Revenue	12.7	14.7	(14%)	37.3	44.2	(16%)
Adjusted EBITDA (1)	8.0	3.7	116%	19.4	1.7	1,0
Spending on capital(2)	1.0	10.1	(90%)	4.2	24.2	

(1) For additional information, see the Non-GAAP measures section of this release.

(2) Includes service concession arrangements.

Adjusted EBITDA increased 116% (\$4.3 million) in the third quarter when compared with the year prior as a result of higher electricity volumes.

Electricity production increased 72% (93 GWh) in the third quarter compared to the prior year period. These increases were primarily due to increased production from the Boca de Jaruco Combined Cycle Project and a decrease in scheduled maintenance activities.

The average-realized price of electricity was 7% higher (\$2.92 per MWh) in the third quarter compared to the prior year period, primarily due to a weaker Canadian dollar relative to the U.S. dollar.

Unit operating costs decreased by 49% (\$12.62 per MWh) in the third quarter compared to the prior year period primarily due to lower scheduled turbine maintenance costs and the effect of higher production on fixed costs.

Capital spending, including service concession arrangements, declined by 90% (\$9.1 million) for the third quarter 2014 as compared to the prior year period.

NEAR-TERM PRIORITIES

Sheritt continues to execute against its stated strategy to focus on its core competencies, improve its liquidity position and streamline its operations, consisting of the following near-term priorities:

Nickel focus:

Production for the Metals business increased 24% during the quarter compared to the prior year period. The ramp up of production at Ambatovy and the upcoming start of construction of a third acid plant in the first quarter of 2015 are our immediate priorities to support our objective of being a leading low cost nickel operator and to continue to reduce costs.

Ambatovy:

A key milestone for the project is reaching a production rate equivalent to 54,000 tonnes of nickel on an annualized basis (approximately 90% of nameplate capacity). The production rate is measured over 90 days in a 100 day contiguous period and management is targeting mid 2015 for achieving this. This milestone is part of a series of 10 completion certificates that the operation must obtain by September 2015 under the Ambatovy project financing agreements. Five are currently completed. Additional technical staff with metallurgical and operational expertise are now in place to support the completion of Ambatovy's ramp up. Upon achieving the production milestone and the other remaining completion certificates, the project

financing will become non-recourse to the partners.

Oil and Gas:

Sherritt continues to work towards extending the life of the Cuban Oil and Gas business. During the quarter, development drilling operations commenced in the area for the recently extended Puerto Escondido/Yumuri production sharing contract that is applicable to March 2028. Sherritt continues to await final approval by Cuban ministries with respect to four new exploration blocks.

Financial discipline:

In early October, the Corporation initiated a series of debt refinancing transactions that reduces the Corporation's outstanding debt by \$425 million, extends its debt maturity profile and results in its debt profile having principal maturities of \$250 million in each of 2018, 2020, and 2022. The Corporation has also strengthened its liquidity with cash balances of approximately \$504 million, when assuming the completion of the above transactions on September 30, 2014.

Cost reduction:

Subsequent to the quarter on October 28, 2014, Sherritt initiated a restructuring plan that impacted approximately 10% of its salaried workforce, excluding Ambatovy. These reductions occurred in Sherritt's Toronto head office, where the number of employees has been reduced by approximately 25%, and in Sherritt's other divisions. The restructuring is in line with Sherritt's near-term priorities announced earlier this year that includes a focus on cost reduction, and it also achieves a greater integrated organization that is best positioned for future growth. Ambatovy continues to be our top priority and has been excluded from this restructuring given where it is on the ramp up curve today. Furthermore, Sherritt commenced the sale process for some non-operating assets that were identified earlier this year, including the sale of its Toronto office building. The restructuring will result in a one-time charge in the fourth quarter of approximately \$9 million and an estimated annual savings of approximately \$10 million.

OUTLOOK

For the year ended December 31, 2014, Sherritt expects production volumes and spending on capital projected for full-year 2014 as shown below.

The update to the full-year 2014 outlook consists of revised projected production volumes for the Moa Joint Venture's mixed sulphides and nickel production reflecting actual production for the first nine months of the year.

(units as noted)	Original Projection		
for the year ending			
December 31, 2014	Projected		
for the year ending			
December 31, 2014			
Production volumes			
Mixed sulphides (tonnes, Ni+Co contained, 100% basis)			
Moa Joint Venture	38,000	37,000	
Ambatovy Joint Venture	44,000 - 50,000	39,000 - 44,000	
Total	82,000 - 88,000	76,000 - 81,000	
Nickel, finished (tonnes, 100% basis)			
Moa Joint Venture	34,000	33,500	
Ambatovy Joint Venture	40,000 - 45,000	37,000 - 41,000	
Total	74,000 - 79,000	70,500 - 74,500	
Cobalt, finished (tonnes, 100% basis)			
Moa Joint Venture	3,350	3,350	
Ambatovy Joint Venture	3,300 - 3,800	2,700 - 3,100	
Total	6,650 - 7,150	6,050 - 6,450	
Oil - Cuba (gross working-interest, bopd)	19,000	19,000	
Oil and Gas - All operations (net working-interest, boepd)		11,200	11,200
Electricity (GWh, 33 1/3% basis)	750	750	
Spending on capital (\$ millions)			
Metals - Moa Joint Venture (50% basis), Fort Site (100% basis)		70	55
Metals - Ambatovy Joint Venture (40% basis)	34	34	
Oil and Gas	73	94	
Power (33 1/3% basis)	4	4	
Spending on capital (excluding Corporate)	181	187	

NON-GAAP MEASURES

The Corporation uses adjusted EBITDA, average-realized price, unit operating cost, and adjusted operating cash flow to monitor the performance of the Corporation and its operating divisions and believes these measures enable investors and analysts to compare the Corporation's financial performance with its competitors and evaluate the results of its underlying business. These measures do not have a standard definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As these measures do not have a standardized meaning, they may not be comparable to similar measures provided by other companies. See Sherritt's Management's Discussion and Analysis for the period ended September 30, 2014 for further information.

CONFERENCE CALL AND WEBCAST

Sherritt will hold its quarterly conference call and webcast today at 2:00 p.m. Eastern Time.

Conference Call and Webcast: October 29, 2014, 2:00 p.m. ET

Speakers: David Pathe, President and CEO

Dean Chambers, EVP and CFO

North American callers, please dial: 1-866-530-1553

International callers, please dial: 416-847-6330

Live webcast: <http://www.sherritt.com/>

An archive of the webcast will also be available on the website. The conference call will be available for replay until November 28, 2014 by calling 647-436-0148 or 1-888-203-1112, access code 6766659#.

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Sherritt's complete unaudited interim condensed consolidated financial statements, and MD&A for the three and nine months ended September 30, 2014 are available at www.sherritt.com and should be read in conjunction with this news release.

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 on the island. Sherritt licenses its proprietary technologies and provides metallurgical services to commercial metals 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. Specifically, forward-looking statements in this document include, but are not limited to, statements set out in the "Outlook" sections of this press release; certain expectations about capital costs and expenditures; capital project completion dates; Ambatovy's production rate achievement date, sufficiency of working capital and capital project funding; completion of development and exploration wells.

Forward-looking statements are not based on historic facts, but rather on current expectations, assumptions and projections about future events, including commodity and product prices and demand; realized prices for production; earnings and revenues; development and exploratory wells and enhanced oil recovery in Cuba; environmental rehabilitation provisions; availability of regulatory approvals; compliance with applicable environmental laws and regulations; the impact of regulations related to greenhouse gas emissions and credits; debt repayments; collection of accounts receivable; and certain corporate objectives, goals and plans for 2014. By their nature, forward-looking statements require the Corporation to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions, forecasts, conclusions or projections will not prove to be accurate, that those assumptions may not be correct and that actual results may differ materially from such predictions, forecasts, conclusions or projections. The Corporation cautions readers of this press release not to place undue reliance on any forward-looking statement as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

Key factors that may result in material differences between actual results and developments and those contemplated by this press release include global economic and market conditions, and business, economic and political conditions in Canada, Cuba, Madagascar, and the principal markets for the Corporation's products. Other such factors include, but are not limited to, uncertainties in the development, construction, ramp-up and operation of large mining, processing and refining projects; risks related to the availability of capital to undertake capital initiatives; changes in capital cost estimates in respect of the Corporation's capital initiatives; risks associated with the Corporation's joint-venture partners; expectations of the timing of financial completion at the Ambatovy Joint Venture; risk of future non-compliance with financial covenants; potential interruptions in transportation; political, economic and other risks of foreign operations; the Corporation's reliance on key personnel and skilled workers; the possibility of equipment and other unexpected failures; the potential for shortages of equipment and supplies; risks associated with mining, processing and refining activities; uncertainty of gas supply for electrical generation; uncertainties in oil and gas exploration; risks related to foreign exchange controls on Cuban government enterprises to transact in foreign currency; risks associated with the United States embargo on Cuba and the Helms-Burton legislation; risks related to the Cuban government's and Malagasy government's ability to make certain payments to the Corporation; risks related to exploration and development programs; uncertainties in reserve estimates;

risks associated with access to reserves and resources; uncertainties in environmental rehabilitation provisions estimates; risks related to the Corporation's reliance on partners and significant customers; risks related to the Corporation's corporate structure; foreign exchange and pricing risks; uncertainties in commodity pricing; credit risks; competition in product markets; the Corporation's ability to access markets; risks in obtaining insurance; uncertainties in labour relations; uncertainty in the ability of the Corporation to enforce legal rights in foreign jurisdictions; uncertainty regarding the interpretation and/or application of the applicable laws in foreign jurisdictions; risks associated with future acquisitions; uncertainty in the ability of the Corporation to obtain government permits; risks associated with governmental regulations regarding greenhouse gas emissions; risks associated with government regulations and environmental, health and safety matters; uncertainties in growth management; interest rate risk; risks related to political or social unrest or change and those in respect of indigenous and community relations; risks associated with rights and title claims; and certain corporate objectives, goals and plans for 2014; and the Corporation's ability to meet other factors listed from time to time in the Corporation's continuous disclosure documents. Readers are cautioned that the foregoing list of factors is not exhaustive and should be considered in conjunction with the risk factors described in this press release and in the Corporation's other documents filed with the Canadian securities authorities.

The Corporation may, from time to time, make oral forward-looking statements. The Corporation advises that

the above paragraph and the risk factors described in this press release and in the Corporation's other documents filed with the Canadian securities authorities including, but not limited to, the Corporation's Annual Information Form for the year ended December 31, 2013 should be read for a description of certain factors that could cause the actual results of the Corporation to differ materially from those in the oral forward-looking statements. The forward-looking information and statements contained in this press release are made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any oral or written forward-looking information or statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

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