

# Sherritt Announces November Production Update on Ambatovy Nickel Operation

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TORONTO, ON -- (Marketwired - December 09, 2014) - [Sherritt International Corporation](#) ("Sherritt" or the "Corporation") (TSX: S) announced today the November 2014 operational results for the Ambatovy Joint Venture.

Operating results attributable to Sherritt at a 40% ownership basis are summarized in the following table:

	YTD 2014	YTD 2013	Change	November 2014	October 2014	September 2014
Production volumes (tonnes - 40% basis)						
Finished nickel	13,520	9,023	50%	1,108	1,554	1,250
Finished cobalt	1,090	740	47%	67	134	96

For the month of November, finished nickel production was 1,108 tonnes (2,770 tonnes, 100% basis), and finished cobalt production was 67 tonnes (167 tonnes, 100% basis). The ore throughput in the PAL circuit was 301,937 tonnes (100% basis), or approximately 62% of nameplate capacity and finished nickel production represented approximately 56% of nameplate capacity.

November production was impacted by a major planned maintenance program at the plant site with maintenance undertaken in several areas, including two PAL autoclaves, one acid plant, and numerous vessels in the refinery. The majority of circuits have returned to service, and one autoclave will return to service in mid-December as scheduled. Production results for the month were consistent with expectations given the major planned maintenance program.

Sherritt remains focused on the ramp up of production at Ambatovy and is currently working towards the key milestone of 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 the target to achieve this milestone is mid-2015.

## 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, future production forecasts for the Ambatovy Joint Venture. Often, but not always, forward-looking information can be identified by the use of forward-looking words like "plans", "targets", "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". There can be no assurance that such forward-looking information will prove to be accurate. 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. Key factors that may result in material differences between actual results and developments and those contemplated by this press release include business, economic and political conditions in Madagascar. Other such factors include, but are not limited to, uncertainties in the ramp-up of large mining, processing and refining projects; 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; and other factors listed from time to time in the Corporation's continuous disclosure documents. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this press release is made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking information

contained herein is expressly qualified in its entirety by this cautionary statement.

### 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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