

Sherritt Reduces Debt by \$120 Million through Dutch Auction on Debentures

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[Sherritt International Corp.](#) (TSX:S):

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[Sherritt International Corp.](#) ("Sherritt") (TSX:S) today announced the results of its modified Dutch auction tender offer to purchase for cash its outstanding 8.0% Senior Unsecured Debentures due 2021, 7.5% Senior Unsecured Debentures due in 2023 and 7.875% Senior Unsecured Notes due in 2025 (collectively, the "Notes"). In accordance with the terms of the Offers (collectively, the "Offers"), Sherritt has elected to purchase an aggregate total of \$121,223,000 principal amount of Notes at an aggregate cost of \$110,331,090 plus accrued interest.

"The successful conclusion of our Dutch auction completes the process that we commenced with our unit offering principally aimed at de-leveraging and strengthening our balance sheet," said David Pathe, President and CEO of Sherritt International. "Through this process, we have reduced the principal amount outstanding of our Notes by more than 15%. This transaction saves the Company approximately \$10 million annually in interest expense, and brings the total amount of indebtedness eliminated from our balance sheet over the past four years to more than \$2 billion."

The following table sets out the Purchase Price, together with the Clearing Price and Corresponding Principal, for each series of Notes to be purchased under the Offers.

Title of Security	CUSIP	Purchase Price	Clearing Price	Corresponding Principal Amount	Outstanding Debentures At Closing
8.00% Senior Unsecured Debentures due 2021	823901AH6	\$47,312,850	\$950	\$49,803,000	\$170,197,000
7.50% Senior Unsecured Debentures due 2023	823901AK9	\$39,286,380	\$890	\$44,142,000	\$205,858,000
7.875% Senior Unsecured Notes due 2025	823901AL7	\$23,731,860	\$870	\$27,278,000	\$222,722,000
Totals		\$110,331,090	N/A	\$121,223,000	\$598,777,000

The complete terms and conditions of the Offers to purchase each series of Notes were set forth in the Offers to Purchase dated January 16, 2018. All Notes validly tendered at or below the Clearing Price will be accepted for purchase by Sherritt subject to the conditions set forth in the Offer to Purchase. Payment for Notes accepted for purchase will be made by Sherritt on the settlement date, which is expected to be on or about February 16, 2018.

Following the settlement of the Offers, any Notes that are purchased in the Offers will be retired and cancelled and no longer remain outstanding. All Notes not accepted for purchase by Sherritt will be returned to the Tendering Holder. Following completion of the Offers, Sherritt will have an aggregate total of \$598,777,000 of Notes outstanding.

National Bank Financial Markets acted as dealer manager for the Offers and Computershare Investor

Services Inc. is acting as depositary for the Offers.

This notice to the market does not represent an offer to sell securities or a solicitation to buy securities in the United States or in any other country.

About Sherritt

Sherritt is a world leader in the mining and refining of nickel and cobalt 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".

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.

Forward-looking statements are not based on historic facts, but rather on current expectations, assumptions and projections about future events, including matters relating to the transaction disclosed herein. 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. These risks, uncertainties and other factors include, but are not limited to the risks and uncertainties set out in the Corporation's Discussion & Analysis of the Corporation for the period ending December 31, 2017 and the Corporation's Prospectus Supplement dated January 17, 2018, each of which are available on SEDAR at www.sedar.com. 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 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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