

Sherritt Reports Q1 Results and Successful Implementation of the Cobalt Swap

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[Sherritt International Corp.](#) ("Sherritt", the "Corporation") (TSX: S), a world leader in using hydrometallurgical processes to mine and refine nickel and cobalt - metals deemed critical for the energy transition, today reported its financial results for the three months ended March 31, 2023. All amounts are in Canadian currency unless otherwise noted.

"We are pleased with our continued accomplishments in the first quarter of this year," said Leon Binedell, President and CEO of Sherritt International. "The effectiveness of the Cobalt Swap was proven with almost 75% of cobalt volume for the year received to date. We expect to receive the entire US\$114 million through cobalt and cash distributions by mid-year, and all cash receipts from the sale of cobalt distributions to be received before the end of the year."

Mr. Binedell continued, "In addition, we published our NI 43-101 Technical Report for the Moa JV which more than doubles reserves and extends the life of mine to 26 years. This technical report underpins and validates our long-term strategy for producing low cost, high purity nickel and cobalt."

SELECTED Q1 2023 DEVELOPMENTS

- Net earnings from continuing operations was \$13.6 million, or \$0.03 per share in Q1 2023, compared to net earnings from continuing operation of \$16.4 million, or \$0.04 per share, in Q1 2022.
- Adjusted EBITDA⁽¹⁾ in the quarter was \$40 million compared to \$59 million in Q1 2022.
- In accordance with the Cobalt Swap:
 - The Moa JV distributed 1,280 tonnes (100% basis) of the 2,082 annual maximum volume (61%) of finished cobalt with an in-kind value of \$58 million (100% basis);
 - GNC's 50% share of the distribution (\$29 million) was redirected to Sherritt to settle the GNC receivable;
 - Sherritt sold 696 tonnes, \$30 million, of cobalt to third parties during the quarter; and
 - Sherritt received \$19 million in cash from the sale of cobalt.
- Filed a National Instrument 43-101 technical report for the Moa JV which indicates that current reserves estimates are sufficient to extend the life of mine to 2048 with an after-tax NPV (8%) of US\$1.5 billion (100% basis) in the alternative case based on recent analyst nickel, cobalt and input commodity price forecasts.
- Sherritt's share of finished nickel and cobalt production at the Moa Joint Venture (Moa JV) was 3,483 tonnes and 367 tonnes, 10% and 18% lower, respectively, than the prior year quarter.
- Net direct cash cost (NDCC)⁽¹⁾ was US\$6.46/lb in Q1 2023 compared to US\$3.42/lb in Q1 2022 primarily due to materially lower realized cobalt prices, placing Sherritt in the second cost quartile for HPAL nickel producers.
- Power production increased 15% to 158 GWh compared to Q1 2022 as a result of additional gas supply.

Non-GAAP financial measures. For additional information see the Non-GAAP and other financial measures (1) section of this press release.

DEVELOPMENTS SUBSEQUENT TO QUARTER END

- Successfully completed the drilling and testing of a new gas well for CUPET in the Puerto Escondido field in Cuba and commenced drilling on a second well. The additional gas will be provided to Energas for use in power production starting in Q2.

- In accordance with the Cobalt Swap, subsequent to quarter-end:
 - The Moa JV distributed an additional 240 tonnes of cobalt (100% basis) with an in-kind value of \$9 million;
 - GNC's 50% share of the distribution (\$5 million) was redirected to Sherritt to settle the GNC receivable;
 - Sherritt sold 152 tonnes, \$7 million, of cobalt to third-parties; and
 - Sherritt received \$13 million in cash from the sale of cobalt.

Q1 2023 FINANCIAL HIGHLIGHTS

\$ millions, except as otherwise noted, for the three months ended March 31	2023	2022	Change
Revenue	\$58.6	\$34.1	72%
Combined revenue ⁽¹⁾	189.5	202.2	(6%)
Earnings from operations and joint venture	21.6	23.5	(8%)
Net earnings from continuing operations	13.6	16.4	(17%)
Net earnings	13.3	15.7	(15%)
Adjusted EBITDA ⁽¹⁾	39.9	58.5	(32%)
Adjusted earnings from continuing operations ⁽¹⁾	12.7	14.7	(14%)
Net earnings from continuing operations (\$ per share) (basic and diluted)	0.03	0.04	(25%)
Cash provided by continuing operations for operating activities	9.8	5.6	75%
Combined free cash flow ⁽¹⁾	58.6	(1.7)	nm ⁽²⁾
Average exchange rate (CAD/US\$)	1.353	1.266	N/A

Non-GAAP financial measures. For additional information see the Non-GAAP and other financial measures (1) section of this press release.

(2) Not meaningful (nm).

	2023	2022
\$ millions, as at	March 31	December 31
Cash and cash equivalents		
Canada	\$ 45.4	\$ 45.4
Cuba ⁽¹⁾	92.7	92.7
Other	0.2	0.2
	138.3	138.3
Loans and borrowings	370.3	370.3

The Corporation's share of cash and cash equivalents in the Moa Joint Venture, not included in the above balances: \$ 43.0 \$ 43.0

As at March 31, 2023, \$88.9 million of the Corporation's cash and cash equivalents was held by Energas (1) (December 31, 2022 - \$96.7 million).

Cash and cash equivalents as at March 31, 2023 were \$138.3 million, up from \$123.9 million at December 31, 2022. During Q1 2023, Sherritt received \$18.8 million in cash from the sale of cobalt to third-parties (Cobalt Swap); generated \$15.7 million from the Fort Site primarily due to strong fertilizer pre-sales, offset by

a \$24.4 million payment for share-based compensation. In addition, Energas paid \$6 million (33% basis) to GNC, in Cuban pesos, in accordance with the Cobalt Swap. During the quarter, Sherritt drew \$18.0 million on its revolving credit facility.

Of the \$138.3 million of cash and cash equivalents, \$45.4 million was held in Canada, including cash received under the Cobalt Swap. The remaining amounts were held in Cuba and other countries.

Subsequent to the quarter-end, Sherritt paid \$9.4 million in interest on its second lien notes. At the interest payment date, the Corporation was not required to make a mandatory redemption of second lien notes as it did not meet the minimum liquidity threshold as defined in the indenture agreement.

REVIEW OF OPERATIONS

Reportable segment update

As a result of the Cobalt Swap transaction, effective January 1, 2023, the former "Moa JV and Fort Site" reportable segment and the "Metals Other" reportable segment were combined into one new "Metals" segment, reflecting the Corporation's 50% interest in the operations of the Moa Joint Venture, its 100% interest in the utility and fertilizer operations (Fort Site), and the 100% interest in subsidiaries established to market and sell Moa Joint Venture's nickel and cobalt production and the Corporation's cobalt inventory received under the Cobalt Swap (Metals Marketing). Information for the prior period was restated for comparative purposes to reflect the new Metals reportable segment.

Metals

\$ millions, except as otherwise noted, for the three months ended March 31 2023 2022 Change

FINANCIAL HIGHLIGHTS⁽¹⁾

Revenue ⁽¹⁾	\$ 176.5	\$ 187.6	(6%)
Cost of sales ⁽¹⁾	144.5	118.6	22%
Earnings from operations	31.0	67.1	(54%)
Adjusted EBITDA ⁽²⁾	44.5	80.6	(45%)

CASH FLOW⁽¹⁾

Cash provided by continuing operations for operating activities	\$ 92.4	\$ 19.9	364%
Free cash flow ⁽²⁾	82.8	9.2	800%

PRODUCTION VOLUMES (tonnes)

Mixed Sulphides	3,750	4,126	(9%)
Finished Nickel	3,483	3,875	(10%)
Finished Cobalt	367	446	(18%)
Fertilizer	57,991	63,088	(8%)
NICKEL RECOVERY ⁽³⁾ (%)	88%	89%	(1%)

SALES VOLUMES (tonnes)

Finished Nickel

(11%)

Finished Cobalt	731	398	84%
Fertilizer	29,879	31,439	(5%)
AVERAGE-REFERENCE PRICES (US\$ per pound)			
Nickel	\$ 11.77	\$ 11.97	(2%)
Cobalt ⁽⁴⁾	17.56	35.90	(51%)
AVERAGE REALIZED PRICE (CAD) ⁽²⁾			
Nickel (\$ per pound)	\$ 16.47	\$ 14.85	11%
Cobalt (\$ per pound)	19.11	41.66	(54%)
Fertilizer (\$ per tonne)	566.93	654.55	(13%)
UNIT OPERATING COSTS ⁽²⁾ (US\$ per pound)			
Nickel - net direct cash cost	\$ 6.46	\$ 3.42	89%
SPENDING ON CAPITAL ⁽²⁾			
Sustaining	\$ 5.9	\$ 15.7	(62%)
Expansion	3.7	0.3	nm ⁽⁵⁾
	9.6	16.0	(40%)

The Financial Highlights, and cash flow amounts for Metals combine the operations of the Moa JV, Fort Site and Metals Marketing. Breakdowns of revenue, Adjusted EBITDA, and the components of free cash flow (cash provided (used) by continuing operations for operating activities and Property, plant and equipment expenditures) for each of these operations are included in the Combined Revenue, Adjusted EBITDA and Free cash flow reconciliations, respectively, in the Non-GAAP and other financial measures section of this press release.

(1) Non-GAAP financial measures. For additional information see the Non-GAAP and other financial measures section of this press release.

(2) The nickel recovery rate measures the amount of finished nickel that is produced compared to the original nickel content of the ore that was mined.

(3) Average standard-grade cobalt price published per Argus.

(4) nm = not meaningful

Metals revenue in Q1 2023 of \$176.5 million was down 6% from \$187.6 million in the same period last year. Approximately \$15 million of cobalt revenue in Q1 2023 is attributable to the additional cobalt received and sold by Sherritt pursuant to the Cobalt Swap. Excluding the impact of the additional Cobalt Swap volume sold, total revenue was 14% lower primarily due to materially lower cobalt average-realized prices⁽¹⁾. Fertilizer revenue was 18% lower as a result of lower volume and average-realized price. Nickel revenue was relatively unchanged as the higher average-realized prices offset lower sales volume.

In Q1 2023 the average-realized prices for nickel and cobalt were \$16.47/lb and \$19.11/lb, 11% higher and 54% lower, respectively, compared to the same period in the prior year. Nickel sold at a slight premium to the reference price, while cobalt prices continued to reflect near-term softness in the market. Both nickel and cobalt average-realized prices benefited from a weaker Canadian dollar relative to the U.S. dollar.

Mixed sulphides production at the Moa JV in Q1 2023 was 3,750 tonnes, down 9% from the 4,126 tonnes produced in Q1 2022. The variance was primarily related to lower ore grade and unplanned leach train maintenance due to feed characteristics. As the Moa JV continues to advance mine development to new ore bodies in 2023, some of the operational challenges related to feed characteristics in Q1 will be reduced.

Sherritt's share of finished nickel and cobalt production in Q1 2023 totaled 3,483 tonnes and 367 tonnes,

10% and 18% lower than amounts produced in Q1 2022, respectively. Q1 2023 finished production was impacted by lower mixed sulphide feed availability at the refinery.

Fertilizer production for the three months ended March 31, 2023 was 8% lower compared to Q1 2022, in line with metals production.

NDCC⁽¹⁾ per pound of nickel sold increased to US\$6.46/lb in Q1 2023 from US\$3.42/lb in Q1 2022 placing Sherritt in the second cost quartile for HPAL nickel producers. The higher NDCC was primarily due to materially lower cobalt prices, higher MPR costs, and lower net fertilizer by-product credits. Higher MPR costs primarily relate to higher opening inventory costs, lower production volumes, and higher diesel prices. Input commodity prices were lower in Q1 2023 compared to Q4 2022 and are expected to remain lower than 2022 throughout the current year. The impact of the Cobalt Swap on NDCC was not significant.

Sustaining spending on capital⁽¹⁾ in Q1 2023 was \$5.9 million, down by 62% from \$15.7 million in Q1 2022 primarily due to timing of spending at both the Moa JV and Fort Site including the receipt of mining equipment in Moa in the prior year.

Growth spending on capital, which represents spending on the Joint Venture's expansion program, was \$3.7 million, most of which was related to spending on the slurry preparation plant (SPP).

The increase in free cash flow⁽¹⁾ resulted in higher ending cash balances at the Moa JV in Q1 2023 as cash distributions to shareholders will not occur until the annual maximum cobalt volume distribution under the Cobalt Swap has been met. Cobalt Swap and normal course cash distributions are expected to commence mid-year 2023.

Non-GAAP financial measures. For additional information see the Non-GAAP and other financial measures (1) section of this press release.

Moa JV expansion program update

Progress for the expansion program in Q1 2023 included:

Slurry Preparation Plant:

The SPP construction continues to progress and remains on budget and on time for expected completion in early 2024;

- structural steel is 80% erected and field assembly of major equipment is near completion with piping, electrical and instrumentation installation to commence in May; and
- the slurry and water return pipelines are 25% complete and are expected to be finished in Q4 2023.

Processing Plant:

The processing plant expansion is progressing on schedule for an expected year end-2024 completion;

- the Joint Venture received approval of the feasibility study from the Cuban authorities in Q1 for the Moa processing plant expansion;
- all significant contracts for long lead items for the Sixth Leach Train have been awarded or are in the process of being awarded and a detail project execution schedule is being finalized;
- engineering for the Fifth Sulphide Precipitation Train is ongoing and will be completed in Q2 2023; and
- preliminary engineering has been completed on the acid storage tanks and currently awaiting Cuban authorities' approval to construct.

Moa JV Life of mine/Updated NI 43-101 Technical Report

On March 31, 2023, Sherritt filed an updated National Instrument 43-101 Technical Report for the Moa Joint

Venture indicating that current reserves are estimated to support a 26-year life of mine. Other highlights include:

- Proven and Probable reserves increased to 1,182 kt of nickel and 144 kt of cobalt, an increase of 110% and 129%, respectively;
- the life of mine extends to 2048, an increase of 14 years, with total estimated metal recovery of 724 kt of nickel and 85 kt of cobalt;
- over the next 10 years, average annual finished metal production of 30 kt of nickel and 3.3 kt of cobalt from Moa is expected, excluding the impact of the Moa JV expansion program and refining third-party feeds;
- favourable economics in the base case scenario supports an after-tax NPV (8%) of US\$812 million (100% basis) using conservative prices of US\$7.12/lb nickel and US\$21.32/lb cobalt;
- significant upside in an alternative case increases the after-tax NPV (8%) to US\$1.5 billion (100% basis) using recent analyst commodity price forecasts of US\$9.00/lb nickel, US\$23.50/lb cobalt and higher input commodity prices.
- NPV scenarios exclude the upside impact from the Moa JV expansion. Once completed by the end of 2024, the full expansion is expected to result in a higher NPV but shorten the life of mine by 3-5 years.

Power

\$ millions (33% basis), except as otherwise noted, for the three months ended March 31 2023 2022 Change

FINANCIAL HIGHLIGHTS

Revenue	\$ 10.3	\$ 9.0	14%
Cost of sales	3.4	6.0	(43%)
Earnings from operations	5.9	0.5	nm ⁽³⁾
Adjusted EBITDA ⁽¹⁾	6.4	4.4	45%

CASH FLOW

Cash provided by continuing operations for operating activities	\$ 4.4	\$ 8.7	(49%)
Free cash flow ⁽¹⁾	3.7	8.2	(55%)

PRODUCTION AND SALES

Electricity (GWh ⁽²⁾)	158	137	15%
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AVERAGE-REALIZED PRICE⁽¹⁾

Electricity (per MWh ⁽²⁾)	\$ 58.33	\$ 54.73	7%
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UNIT OPERATING COST⁽¹⁾

Electricity (per MWh)	\$ 19.37	\$ 15.70	23%
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SPENDING ON CAPITAL⁽¹⁾

Sustaining	\$ 0.7	\$ 0.5	40%
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Non-GAAP financial measures. For additional information see the Non-GAAP and other financial measures (1) section of this press release.

(2) Gigawatt hours (GWh), Megawatt hours (MWh).

(3) nm = not meaningful

Revenue for Q1 2023 of \$10.3 million was 14% higher than Q1 2022 primarily due to higher production resulting in higher sales of 158 GWh compared to 137 GWh in the prior year period. Higher production was

primarily due to greater equipment availability as a result of maintenance activities completed in the prior year. Q1 2023 revenue also benefited from higher average-realized price⁽¹⁾ due to the impact of a stronger U.S. dollar relative to the Canadian dollar compared to Q1 2022.

Unit operating costs⁽¹⁾ for the three months ended March 31, 2023 were \$19.37/MWh, up 23%, from Q1 2022 primarily as a result of the timing of maintenance spending, partly offset by higher electricity production and sales volume. The Moa Swap has been beneficial in providing the Power business with the liquidity required to effectively manage maintenance spending and the operation of the business.

The Power business unit had \$0.7 million spending on capital⁽¹⁾ in Q1 2023. Spending on capital is primarily driven by timing of maintenance activities.

Subsequent to the quarter end, Sherritt successfully completed the drilling and testing of a new gas well for CUPET in the Puerto Escondido field and commenced drilling on a second well. The additional gas will be provided to Energas for use in power production starting in Q2.

Non-GAAP financial measures. For additional information see the Non-GAAP and other financial measures (1) section of this press release.

Technologies

During the three months ended March 31, 2023, Technologies continued to provide technical support, process optimization and technology development services to the Moa JV and the Fort Site and continued to support the Moa JV's expansion strategy. These activities included establishing an updated mineral reserves estimate and life of mine plan utilizing economic cut-off grade, finalizing the updated NI 43-101 Technical Report, supporting on-going process plant improvements and debottlenecking work at Moa and the Fort Site locations. Technologies also continued to progress on its commercialization activities around proprietary technologies and innovative industry solutions. As well in the quarter, Technologies:

- received a Natural Resources Canada (NRCan) funding commitment of \$0.8 million to evaluate the possibility of using mixed hydroxide precipitate (MHP) as an additional feed material for producing high purity nickel and cobalt metals at the Fort Saskatchewan refinery;
- signed an agreement with Aurora Hydrogen to support the development of turquoise hydrogen production technology, including Aurora building a demonstration plant at the Sherritt Technologies facility. Hydrogen gas is used as a reagent at Sherritt's refinery; and
- signed an agreement with a major mining company to conduct batch testing on specific laterite opportunities to test applicability of Sherritt's next generation laterite (NGL) technology and advanced a proposal on the potential to jointly develop the technology.

For descriptions of ongoing commercialization projects, see the Corporation's MD&A for the year ended December 31, 2022 available on Sherritt's website of on SEDAR.com.

OUTLOOK

2023 guidance for production volumes, unit operating costs and spending on capital remains unchanged. Sherritt continues to monitor the volatility in cobalt prices. NDCC guidance is based on a US\$23.50/lb cobalt reference price. If the Q1 2023 average reference price of US\$17.56/lb were to persist through the remainder of the year, NDCC guidance could increase by approximately US\$0.85/lb, assuming all other assumptions remain constant.

CONFERENCE CALL AND WEBCAST

Sherritt will hold its conference call and webcast May 11, 2023 at 10:00 a.m. Eastern Time to review its Q1 2023 results. Dial-in and webcast details are as follows:

North American callers, please dial: 1 (888) 396-8049 Passcode: 60594804

International callers, please dial: 1 (416) 764-8646 Passcode: 60594804

Live webcast: www.sherritt.com

Please dial in 15 minutes before the start of the call to secure a line. Alternatively, listeners can access the conference call and presentation via the webcast available on Sherritt's website.

An archive of the webcast and replay of the conference call will also be available on the website.

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Sherritt's condensed consolidated financial statements and MD&A for the three months ended March 31, 2023 are available at www.sherritt.com and should be read in conjunction with this news release. Financial and operating data can also be viewed in the investor relations section of Sherritt's website on SEDAR at www.sedar.com.

NON-GAAP AND OTHER FINANCIAL MEASURES

Management uses the following non-GAAP and other financial measures in this press release and other documents: combined revenue, adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA), average-realized price, unit operating cost/net direct cash cost (NDCC), adjusted net earnings/loss from continuing operations, adjusted earnings/loss from continuing operations per share, spending on capital and combined free cash flow.

Management uses these measures to monitor the financial 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/or evaluate the results of its underlying business. These measures are intended to provide additional information, not to replace International Financial Reporting Standards (IFRS) measures, and 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.

The non-GAAP and other financial measures are reconciled to their most directly comparable IFRS measures in the Appendix below. This press release should be read in conjunction with Sherritt's consolidated financial statements for the three months ended March 31, 2023.

ABOUT SHERRITT INTERNATIONAL CORPORATION

Sherritt is a world leader in using hydrometallurgical processes to mine and refine nickel and cobalt - metals deemed critical for the energy transition. Sherritt's Moa Joint Venture has a current estimated mine life of 26 years and has embarked on an expansion program focused on increasing annual mixed sulphide precipitate production by 20% or 6,500 tonnes of contained nickel and cobalt (100% basis). The Corporation's Power division, through its ownership in Energas S.A., is the largest independent energy producer in Cuba with installed electrical generating capacity of 506 MW, representing approximately 10% of the national electrical generating capacity in Cuba. The Energas facilities are comprised of two combined cycle plants that produce low-cost electricity from one of the lowest carbon emitting sources of power in Cuba. Additionally, its Technologies Group creates innovative, proprietary solutions for natural resource-based industries around the world to improve environmental performance and increase economic value. Sherritt'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", "potential", "projected",

"continue" or other similar words or phrases. Specifically, forward-looking statements in this document include, but are not limited to, statements regarding strategies, plans and estimated production amounts resulting from expansion of mining operations at the Moa Joint Venture, growing and increasing nickel and cobalt production, optimizing mine planning and performance, extending the Moa life of mine, conversion of mineral resources to reserves, expansion program update as it relates to the Slurry Preparation Plant and Moa Processing Plant, commercializing Technologies projects and growing shareholder value; statements set out in the "Outlook" section of this press release and certain expectations regarding production volumes and increases, inventory levels, operating costs and capital spending and intensity; sales volumes; revenue, costs and earnings; the availability of additional gas supplies to be used for power generation; Sherritt's strategy, plans, targets and goals in respect of environmental and social governance issues, including climate change and greenhouse gas emissions reduction targets; anticipated payments under the Cobalt Swap, the anticipated repayment of all outstanding receivables through dividends, including in the form of finished cobalt or cash; and the timing, and amount of cobalt dividend distributions; distributions from the Corporation's Moa Joint Venture in general; the anticipated second lien secured notes becoming due in 2026; the impact of the U.S. sanctions on Cuba; anticipated economic conditions in Cuba; sufficiency of working capital management and capital project funding; strengthening the Corporation's capital structure and amounts of certain other commitments.

Forward-looking statements are not based on historical facts, but rather on current expectations, assumptions and projections about future events, including commodity and product prices and demand; the level of liquidity and access to funding; share price volatility; production results; realized prices for production; earnings and revenues; global demand for electric vehicles and the anticipated corresponding demand for cobalt and nickel; the commercialization of certain proprietary technologies and services; advancements in environmental and greenhouse gas (GHG) reduction technology; GHG emissions reduction goals and the anticipated timing of achieving such goals, if at all; statistics and metrics relating to Environmental, Social and Governance (ESG) matters which are based on assumptions or developing standards; environmental rehabilitation provisions; environmental risks and liabilities; compliance with applicable environmental laws and regulations; risks related to the U.S. government policy toward Cuba; and certain corporate objectives, goals and plans for 2023. 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 the 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, security market fluctuations and price volatility; level of liquidity and the related ability of the Moa Joint Venture to pay dividends; access to capital; access to financing; the risk to Sherritt's entitlements to future distributions (including pursuant to the Cobalt Swap) from the Moa Joint Venture, the impact of infectious diseases (including the COVID-19 pandemic), the impact of global conflicts; changes in the global price for nickel, cobalt, oil, gas, fertilizers or certain other commodities; risks related to Sherritt's operations in Cuba; risks related to the U.S. government policy toward Cuba, including the U.S. embargo on Cuba and the Helms-Burton legislation; political, economic and other risks of foreign operations; 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; compliance with applicable environment, health and safety legislation and other associated matters; risks associated with governmental regulations regarding climate change and greenhouse gas emissions; risks relating to community relations; maintaining social license to grow and operate; risks related to environmental liabilities including liability for reclamation costs, tailings facility failures and toxic gas releases; uncertainty about the pace of technological advancements required in relation to achieving ESG targets; risks to information technologies systems and cybersecurity; identification and management of growth opportunities; the ability to replace depleted mineral reserves; risk of future non-compliance with debt restrictions and covenants; risks associated with the Corporation's joint venture partners; variability in production at Sherritt's operations in Cuba; risks associated with mining, processing and refining activities; potential interruptions in transportation; uncertainty of gas supply for electrical generation; reliance on key personnel and skilled workers; growth opportunity risks; the possibility of equipment and other failures; uncertainty of resources and reserve estimates; the potential for shortages of equipment and supplies, including diesel; supplies quality issues; risks related to the Corporation's corporate structure; risks associated with the operation of large projects generally; risks related to the accuracy of capital and operating cost estimates; foreign exchange and pricing risks; credit risks; shortage of equipment and supplies; competition in product markets; future market access; interest rate changes; risks in obtaining insurance; uncertainties in labour relations; legal contingencies; risks related to the Corporation's accounting policies; uncertainty in the ability of the Corporation to obtain government permits; failure to

comply with, or changes to, applicable government regulations; bribery and corruption risks, including failure to comply with the Corruption of Foreign Public Officials Act or applicable local anti-corruption law; the ability to accomplish corporate objectives, goals and plans for 2023; and the ability to meet other factors listed from time to time in the Corporation's continuous disclosure documents.

The Corporation, together with its Moa Joint Venture is pursuing a range of growth and expansion opportunities, including without limitation, process technology solutions, development projects, commercial implementation opportunities, life of mine extension opportunities and the conversion of mineral resources to reserves. In addition to the risks noted above, factors that could, alone or in combination, prevent the Corporation from successfully achieving these opportunities may include, without limitation: identifying suitable commercialization and other partners; successfully advancing discussions and successfully concluding applicable agreements with external parties and/or partners; successfully attracting required financing; successfully developing and proving technology required for the potential opportunity; successfully overcoming technical and technological challenges; successful environmental assessment and stakeholder engagement; successfully obtaining intellectual property protection; successfully completing test work and engineering studies, prefeasibility and feasibility studies, piloting, scaling from small scale to large scale production, , procurement, construction, commissioning, ramp-up to commercial scale production and completion; and securing regulatory and government approvals. There can be no assurance that any opportunity will be successful, commercially viable, completed on time or on budget, or will generate any meaningful revenues, savings or earnings, as the case may be, for the Corporation. In addition, the Corporation will incur costs in pursuing any particular opportunity, which may be significant. Readers are cautioned that the foregoing list of factors is not exhaustive and should be considered in conjunction with the risk factors described in the Corporation's other documents filed with the Canadian securities authorities, including without limitation the "Managing Risk" section of the Management's Discussion and Analysis for the three months ended March 31, 2023 and the Annual Information Form of the Corporation dated March 31, 2023 for the period ending December 31, 2022, which is available on SEDAR at www.sedar.com.

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.

APPENDIX - NON-GAAP AND OTHER FINANCIAL MEASURES

Management uses the measures below to monitor the financial 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/or evaluate the results of its underlying business. These measures are intended to provide additional information, not to replace IFRS measures, and 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.

The non-GAAP and other financial measures are reconciled to the most directly comparable IFRS measure as presented in the condensed consolidated financial statements for the three months ended March 31, 2023.

Combined revenue

The Corporation uses combined revenue as a measure to help management assess the Corporation's financial performance across its operations. Combined revenue includes the Corporation's consolidated revenue and revenue of the Moa JV on a 50% basis, which is accounted for using the equity method for accounting purposes.

Management uses this measure to reflect the Corporation's economic interest in its operations prior to the

application of equity accounting to help allocate financial resources and provide investors with information that it believes is useful in understanding the scope of Sherritt's business, based on its economic interest, irrespective of the accounting treatment.

The table below reconciles combined revenue to revenue per the financial statements:

\$ millions, for the three months ended March 31	2023	2022	Change
Revenue by reportable segment			
Metals ⁽¹⁾	\$ 176.5	\$ 187.6	(6%)
Power	10.3	9.0	14%
Technologies	0.3	0.3	-
Oil and Gas	2.1	5.0	(58%)
Corporate	0.3	0.3	-
Combined revenue	\$ 189.5	\$ 202.2	(6%)
Adjustment for Moa Joint Venture	(130.9)	(168.1)	
Revenue per financial statements	\$ 58.6	\$ 34.1	72%

Revenue of Metals for the three months ended March 31, 2023 is composed of revenue recognized by the Moa JV of \$130.9 million (50% basis), which is equity-accounted and included in share of earnings of Moa JV, net of tax, coupled with revenue recognized by Fort Site of \$13.6 million and revenue recognized by Metals Marketing of \$32.0 million, which are included in consolidated revenue (for the three months ended March 31, 2022 - \$168.1 million, \$17.5 million and \$2.0 million, respectively).

Adjusted EBITDA

The Corporation defines Adjusted EBITDA as earnings (loss) from operations and joint venture, which excludes net finance expense and loss from discontinued operations, net of tax, as reported in the financial statements for the period, adjusted for: depletion, depreciation and amortization; impairment losses on non-current non-financial assets and investments; and gains or losses on disposal of property, plant and equipment of the Corporation and the Moa JV. The exclusion of impairment losses eliminates the non-cash impact of the losses.

Management uses Adjusted EBITDA internally to evaluate the cash generation potential of Sherritt's operating divisions on a combined and segment basis as an indicator of ability to fund working capital needs, meet covenant obligations, service debt and fund capital expenditures, as well as provide a level of comparability to similar entities. Management believes that Adjusted EBITDA provides useful information to investors in evaluating the Corporation's operating results in the same manner as management and the Board of Directors.

The tables below reconcile earnings (loss) from operations and joint venture per the financial statements to Adjusted EBITDA:

\$ millions, for the three months ended March 31

2023

	Adjustment						Total
	Metals ⁽¹⁾	Power	Techno- logies	Oil and Gas	Corporate	for Moa Joint Venture	
Earnings (loss) from operations and joint venture per financial statements	\$ 31.0	\$ 5.9	\$ (4.5)	\$ (1.4)	\$ (5.5)	\$ (3.9)	\$ 21.6
Add:							
Depletion, depreciation and amortization	2.3	0.5	-	0.1	0.3	-	3.2
Adjustments for share of earnings of Moa Joint Venture:							
Depletion, depreciation and amortization	11.2	-	-	-	-	-	11.2
Net finance expense	-	-	-	-	-	0.4	0.4
Income tax expense	-	-	-	-	-	3.5	3.5
Adjusted EBITDA	\$ 44.5	\$ 6.4	\$ (4.5)	\$ (1.3)	\$ (5.2)	\$ -	\$ 39.9
\$ millions, for the three months ended March 31							2022

	Adjustment						Total
	Metals ⁽¹⁾	Power	Techno- logies	Oil and Gas	Corporate	for Moa Joint Venture	
Earnings (loss) from operations and joint venture per financial statements	\$ 67.1	\$ 0.5	\$ (4.0)	\$ 1.6	\$ (23.6)	\$ (18.1)	\$ 23.5
Add (deduct):							
Depletion, depreciation and amortization	2.6	3.9	-	0.5	0.3	-	7.3
Gain on disposal of property, plant and equipment	-	-	-	(1.3)	-	-	(1.3)
Adjustments for share of earnings of Moa Joint Venture:							
Depletion, depreciation and amortization	10.9	-	-	-	-	-	10.9
Net finance income	-	-	-	-	-	2.2	2.2
Income tax expense	-	-	-	-	-	15.9	15.9
Adjusted EBITDA	\$ 80.6	\$ 4.4	\$ (4.0)	\$ 0.8	\$ (23.3)	\$ -	\$ 58.5

Adjusted EBITDA of Metals for the three months ended March 31, 2023 is composed of Adjusted EBITDA at Moa JV of \$45.0 million (50% basis), Adjusted EBITDA at Fort Site of \$3.1 million, and Adjusted EBITDA at (1) Metals Marketing of \$(3.6) million (for the three months ended March 31, 2022 - \$76.9 million, \$4.3 million and \$(0.6) million, respectively).

Average-realized price

Average-realized price is generally calculated by dividing revenue by sales volume for the given product in a given division. The average-realized price for power excludes by-product revenue, as this revenue is not earned directly for power generation. Transactions by a Moa JV marketing company, included in other revenue, are excluded.

Management uses this measure, and believes investors use this measure, to compare the relationship between the revenue per unit and direct costs on a per unit basis in each reporting period for nickel, cobalt, fertilizer and power and provide comparability with other similar external operations.

Average-realized price for fertilizer is the weighted-average realized price of ammonia and various ammonium sulphate products.

Average-realized price for nickel and cobalt are expressed in Canadian dollars per pound sold, while fertilizer is expressed in Canadian dollars per tonne sold and electricity is expressed in Canadian dollars per megawatt hour sold.

The tables below reconcile revenue per the financial statements to average-realized price:

\$ millions, except average-realized price and sales volume, for the three months ended March 31

	Metals				
	Nickel	Cobalt	Fertilizer	Power	Other(1)
Revenue per financial statements	\$ 121.4	\$ 30.8	\$ 16.9	\$ 10.3	\$ 10.1
Adjustments to revenue:					
By-product revenue	-	-	-	(1.1)	
Revenue for purposes of average-realized price calculation	121.4	30.8	16.9	9.2	
Sales volume for the period	7.4	1.6	29.9	158	
Volume units	Millions of pounds	Millions of pounds	Thousands of tonnes	Gigawatt hours	
Average-realized price ⁽²⁾⁽³⁾⁽⁴⁾	\$ 16.47	\$ 19.11	\$ 566.93	\$ 58.33	

\$ millions, except average-realized price and sales volume, for the three months ended March 31

Metals

	Nickel	Cobalt	Fertilizer	Power	Other(
Revenue per financial statements	\$ 123.0	\$ 36.6	\$ 20.6	\$ 9.0	\$ 13.0
Adjustments to revenue:					
By-product revenue	-	-	-	(1.5)	
Revenue for purposes of average-realized price calculation	123.0	36.6	20.6	7.5	
Sales volume for the period	8.3	0.9	31.4	137	
Volume units	Millions of pounds	Millions of pounds	Thousands of tonnes	Gigawatt hours	
Average-realized price ⁽²⁾⁽³⁾⁽⁴⁾	\$ 14.85	\$ 41.66	\$ 654.55	\$ 54.73	

(1) Other revenue includes revenue from the Oil and Gas, Technologies and Corporate reportable segments.

Average-realized price may not calculate exactly based on amounts presented due to foreign exchange and (2) rounding.

(3) Power, average-realized price per MWh.

(4) Fertilizer, average-realized price per tonne.

Unit operating cost/NDCC

With the exception of Metals, which uses NDCC, unit operating cost is generally calculated by dividing cost of sales as reported in the financial statements, less depreciation, depletion and amortization in cost of sales, the impact of impairment losses, gains and losses on disposal of property, plant, and equipment and exploration and evaluation assets and certain other non-production related costs, by the number of units sold.

Metals' NDCC is calculated by dividing cost of sales, as reported in the financial statements, adjusted for the following: depreciation, depletion, amortization and impairment losses in cost of sales; cobalt by-product, fertilizer and other revenue; cobalt gain/loss; and other costs primarily related to the impact of opening and closing inventory values, by the number of finished nickel pounds sold in the period, expressed in U.S. dollars.

Unit operating costs for nickel and electricity are key measures that management and investors uses to monitor performance. NDCC of nickel is a widely-used performance measure for nickel producers. Management uses unit operating costs/NDCC to assess how well the Corporation's producing mine and power facilities are performing and to assess overall production efficiency and effectiveness internally across periods and compared to its competitors.

Unit operating cost (NDCC) for nickel is expressed in U.S. dollars per pound sold, while electricity is expressed in Canadian dollars per megawatt hour sold.

The tables below reconcile cost of sales per the financial statements to unit operating cost/NDCC:

\$ millions, except unit cost and sales volume, for the three months ended March 31

	Adjustment				
	Metals	Power	Other ⁽¹⁾ for Moa	Joint Venture	To
Cost of sales per financial statements	\$ 144.5	\$ 3.4	\$ 7.7	\$ (96.3)	\$ 5
Less:					
Depletion, depreciation and amortization in cost of sales	(13.5)	(0.5)			
	131.0	2.9			
Adjustments to cost of sales:					
Cobalt by-product, fertilizer and other revenue	(55.1)	-			
Cobalt gain	(0.5)	-			
Impact of opening/closing inventory and other ⁽²⁾	(11.0)	-			
Cost of sales for purposes of unit cost calculation	64.4	2.9			
Sales volume for the period	7.4	158			
Volume units	Millions of Gigawatt				
	pounds	hours			
Unit operating cost ⁽³⁾⁽⁴⁾	\$ 8.74	\$ 19.37			
Unit operating cost (US\$ per pound) (NDCC) ⁽⁵⁾	\$ 6.46				

\$ millions, except unit cost and sales volume, for the three months ended March 31

	Adjustment				
	Metals	Power	Other ⁽¹⁾ for Moa	Joint Venture	To
Cost of sales per financial statements	\$ 118.6	\$ 6.0	\$ 6.6	\$ (100.8)	\$ 3
Less:					
Depletion, depreciation and amortization in cost of sales	(13.5)	(3.9)			
	105.1	2.1			
Adjustments to cost of sales:					
Cobalt by-product, fertilizer and other revenue	(64.6)	-			
Impact of opening/closing inventory and other ⁽²⁾	(4.7)	-			
Cost of sales for purposes of unit cost calculation	35.8	2.1			

Sales volume for the period	8.3	137
	Millions of Gigawatt	
Volume units	pounds	hours
Unit operating cost ⁽³⁾⁽⁴⁾	\$ 4.32	\$ 15.70
Unit operating cost (US\$ per pound) (NDCC) ⁽⁵⁾	\$ 3.42	

- (1) Other is composed of the cost of sales of the Oil and Gas and Technologies reportable segments.
- (2) Other is primarily composed of royalties and other contributions, sales discounts and other non-cash items.
- (3) Unit operating cost/NDCC may not calculate exactly based on amounts presented due to foreign exchange and rounding.
- (4) Power, unit operating cost price per MWh.
- (5) Unit operating costs in US\$ are converted at the average exchange rate for the period.

Adjusted net earnings/loss from continuing operations and adjusted net earnings/loss from continuing operations per share

The Corporation defines adjusted net earnings/loss from continuing operations as net earnings/loss from continuing operations less items not reflective of operational performance. These adjusting items include, but are not limited to, inventory obsolescence, impairment of assets, gains and losses on the acquisition or disposal of assets, unrealized foreign exchange gains and losses, gains and losses on financial assets and liabilities and other one-time adjustments. While some adjustments are recurring (such as unrealized foreign exchange (gain) loss and revaluations of allowances for expected credit losses (ACL)), management believes that they do not reflect the Corporation's operational performance or future operational performance. Adjusted net earnings/loss from continuing operations per share is defined consistent with the definition above and divided by the Corporation's weighted-average number of common shares outstanding.

Management uses these measures internally and believes that they provide investors with performance measures with which to assess the Corporation's core operations by adjusting for items or transactions that are not reflective of its core operating activities.

The table below reconcile net earnings (loss) from continuing operations and net earnings (loss) from continuing operations per share, both per the financial statements, to adjusted net earnings (loss) from continuing operations and adjusted net earnings (loss) from continuing operations per share, respectively:

	2023		2022	
For the three months ended March 31	\$ millions	\$/share	\$ millions	\$/share
Net earnings from continuing operations	\$ 13.6	\$ 0.03	\$ 16.4	\$ 0.04
Adjusting items:				
Sherritt - Unrealized foreign exchange loss (gain) - continuing operations	0.9	-	(1.1)	-
Corporate - Gain on repurchase of notes	(1.3)	-	-	-
Corporate - Unrealized losses on commodity put options	-	-	(0.9)	-
Corporate - Realized loss on commodity put options	-	-	0.9	-
Metals (Moa JV) - Inventory obsolescence	0.3	-	-	-
Oil and Gas - Gain on disposal of property, plant and equipment				

-

-

-

Oil and Gas and Power - Trade accounts receivable, net ACL revaluation	-	-	0.3	-
Power - Revaluation of Energas payable	7.6	0.02	-	-
Power - Revaluation of GNC receivable	(8.5)	(0.02)	-	-
Other ⁽¹⁾	-	-	0.5	-
Total adjustments, before tax	\$ (1.0)	\$-	\$ (1.6)	\$ -
Tax adjustments	0.1	-	(0.1)	-
Adjusted net earnings from continuing operations	\$ 12.7	\$0.03	\$ 14.7	\$ 0.04

(1) Other items primarily relate to losses in net finance (expense) income.

Spending on capital

The Corporation defines spending on capital for each segment as property, plant and equipment and intangible asset expenditures on a cash basis adjusted to the accrual basis in order to account for assets that are available for use by the Corporation and the Moa Joint Venture prior to payment and includes adjustments to accruals. The Moa Joint Venture and Fort Site segment's spending on capital includes the Fort Site's expenditures, plus the Corporation's 50% share of the Moa Joint Venture's expenditures, which is accounted for using the equity method for accounting purposes.

Combined spending on capital is the aggregate of each segment's spending on capital or the Corporation's consolidated property, plant and equipment and intangible asset expenditures and the property, plant and equipment and intangible asset expenditures of the Moa Joint Venture on a 50% basis, all adjusted to the accrual basis.

Combined spending on capital is used by management, and management believes this information is used by investors, to analyze the Corporation and the Moa Joint Venture's investments in non-current assets that are held for use in the production of nickel, cobalt, fertilizers, oil and gas and power generation.

The tables below reconcile property, plant and equipment and intangible asset expenditures per the financial statements to combined spending on capital, expressed in Canadian dollars:

	\$ millions, for the three months ended March 31			2023		
	Metals	Power	Other ⁽¹⁾	Combined total	Adjustment for Moa Joint Venture	Total derived from financial statements
Property, plant and equipment expenditures ⁽²⁾	\$ 9.6	\$ 0.7	\$ -	\$ 10.3	\$ (6.7)	\$ 3.6
Intangible asset expenditures ⁽²⁾	-	-	0.9	0.9	-	0.9
	9.6	0.7	0.9	11.2	\$ (6.7)	\$ 4.5
Adjustments:						
Accrual adjustment		-	(0.7)	(0.7)		

Spending on capital	\$ 9.6	\$ 0.7	\$ 0.2	\$ 10.5		
\$ millions, for the three months ended March 31						
					Adjustment	Total
				Combined	for Moa	derived from
	Metals	Power	Other ⁽¹⁾	total		financial
					Joint Venture	statements
Property, plant and equipment expenditures ⁽²⁾	\$ 10.7	\$ 0.5	\$ -	\$ 11.2	\$ (7.1)	\$ 4.1
Intangible asset expenditures ⁽²⁾	-	-	0.8	0.8	-	0.8
	10.7	0.5	0.8	12.0	\$ (7.1)	\$ 4.9

Adjustments:

Accrual adjustment	5.3	-	-	5.3		
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Spending on capital	\$ 16.0	\$ 0.5	\$ 0.8	\$ 17.3		
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Includes property, plant and equipment and intangible asset expenditures of the Oil and Gas and Corporate (1) segments.

Total property, plant and equipment expenditures and total intangible asset expenditures as presented in the (2) Corporation's consolidated statements of cash flow.

Combined free cash flow

The Corporation defines free cash flow for each segment as cash provided (used) by continuing operations for operating activities, less cash expenditures on property, plant and equipment and intangible assets, including exploration and evaluation assets. The Metals segment's free cash flow includes the Fort Site and Metals Marketing's free cash flow, plus the Corporation's 50% share of the Moa JV's free cash flow, which is accounted for using the equity method for accounting purposes. The Corporate segment's cash used by continuing operations for operating activities is adjusted to exclude distributions received from Moa JV.

Combined free cash flow is the aggregate of each segment's free cash flow or the Corporation's consolidated cash provided (used) by continuing operations for operating activities, less consolidated cash expenditures on property, plant and equipment and intangible assets, including exploration and evaluation assets, less distributions received from Moa JV, plus cash provided (used) by continuing operations for operating activities for the Corporation's 50% share of the Moa JV, less cash expenditures on property, plant and equipment and intangible assets for the Corporation's 50% share of the Moa JV. Distributions from the Moa JV excluded from Corporate cash used by continuing operations for operating activities are included in the Adjustment for Moa Joint Venture to arrive at total cash provided (used) by continuing operations for operating activities per the financial statements.

Free cash flow is used by management, and management believes this information is used by investors, to analyze cash flows generated from operations and assess its operations' ability to provide cash or its use of cash, after funding cash capital requirements, to service current and future working capital needs and service debt.

The tables below reconcile cash provided (used) by continuing operations for operating activities per the financial statements to combined free cash flow:

\$ millions, for the three months ended March 31

	Metals ⁽¹⁾⁽²⁾	Power	Technol- ogies	Oil and Gas	Corporate	Combined total	for Moa Joint Venture	Adjustment
Cash provided (used) by continuing operations	\$ 92.4	\$ 4.4	\$ (5.7)	\$ 1.0	\$ (22.3)	\$ 69.8	\$ (60.0)	\$
for operating activities								
Less:								
Property, plant and equipment expenditures	(9.6)	(0.7)	-	-	-	(10.3)	6.7	
Intangible expenditures	-	-	-	(0.9)	-	(0.9)	-	
Free cash flow	\$ 82.8	\$ 3.7	\$ (5.7)	\$ 0.1	\$ (22.3)	\$ 58.6	\$ (53.3)	\$
\$ millions, for the three months ended March 31								

	Metals ⁽¹⁾⁽²⁾	Power	Technol- ogies	Oil and Gas	Corporate	Combined total	for Moa Joint Venture	Adjustment
Cash provided (used) by continuing operations	\$ 19.9	\$ 8.7	\$ (3.5)	\$ (1.7)	\$ (13.1)	\$ 10.3	\$ (4.7)	\$
for operating activities								
Less:								
Property, plant and equipment expenditures	(10.7)	(0.5)	-	-	-	(11.2)	7.1	
Intangible expenditures	-	-	-	(0.8)	-	(0.8)	-	
Free cash flow	\$ 9.2	\$ 8.2	\$ (3.5)	\$ (2.5)	\$ (13.1)	\$ (1.7)	\$ 2.4	\$
Cash provided (used) by continuing operations for operating activities for the Moa JV, Fort Site and Metals Marketing was \$60.2 million, \$12.4 million and \$19.8 million, respectively, for the three months ended March (1) 31, 2023 (for the three months ended March 31, 2022 - \$28.9 million, \$(4.7) million and \$(4.3) million, respectively).								
(2) Property, plant and equipment expenditures for the Moa JV, Fort Site and Metals Marketing was \$6.7 million, \$2.9 million and nil, respectively, for the three months ended March 31, 2023 (for the three months ended March 31, 2022 - \$7.1 million, \$3.6 million and nil, respectively).								

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