

# Sherritt Corrects Misleading Information Announced by SC2 Inc. an Affiliate of Seablinc Canada Inc., a Significant Supplier to Sherritt's Moa Joint Venture

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[Sherritt International Corp.](#) ("Sherritt" or the "Corporation") (TSX:S) today issued the following statement in response to misleading information announced by SC2 Inc. ("SC2") on April 22, 2024 in connection with its mini-tender offer to purchase up to 21,621,621 common shares or approximately 5% of the issued and outstanding shares of Sherritt at a price of \$0.37 per common share (the "Offer"), announced on April 8, 2024 and amended on April 11, 2024.

SC2 was incorporated on April 8, 2024 and is affiliated with Seablinc Canada Inc. ("Seablinc"), a significant supplier to Sherritt's Moa Joint Venture in Cuba.

Sherritt cautions shareholders on information contained in announcements made by SC2, a company which has not transparently disclosed adequate information about its relationship with Seablinc or about Seablinc's commercial relationship with Sherritt, a relationship which presents a significant conflict of interest for Seablinc.

SC2's Interests are to Entrench its Affiliate Seablinc as a Key Supplier to Sherritt's Moa Joint Venture at a Significant Cost to Sherritt's Shareholders

Seablinc is a specialist in commodity procurement solutions based in Alberta, employing a small team that includes former Sherritt employees. Its interests include entrenching the significant commercial supplier agreements it has with Sherritt's Moa Joint Venture on terms that are as favourable to Seablinc as possible. These interests are not aligned with the interests of Sherritt's other shareholders, who benefit from lower costs realized in part through competitive bidding processes in supplier negotiations. Sherritt advises shareholders to exercise caution in considering communications from SC2, given the potential additional ulterior motives of SC2 which it has not disclosed.

A Director Nominee Proposed by a Large Supplier Presents a Significant Conflict of Interest

Sherritt does not support Seablinc's proposed nominee joining Sherritt's Board of Directors. Similar to Seablinc's employees, the proposed director nominee, Mark Plamondon, is a former Sherritt employee based in Alberta. Sherritt has concerns with a significant supplier, that seeks to maximize its revenue from Sherritt at the expense of Sherritt's other shareholders, nominating a director who, if elected, may advance Seablinc's interests which are in conflict with those of Sherritt's other shareholders.

Sherritt Corrects Misinformation Regarding SC2's Advance Notice Claims

On April 4, 2024 a law firm acting on behalf of Seablinc emailed a letter to Sherritt, which stated that, at Sherritt's May 9, 2024 annual meeting of shareholders, Seablinc "intended" to nominate Mark Plamondon for election as a director of Sherritt. Sherritt is not obligated to include in its management information circular disclosure regarding an "intended" nominee, who may be proposed by a single shareholder which, at the time of the April 4<sup>th</sup> letter, owned approximately 2% of Sherritt's shares. Such disclosure would have been

confusing to shareholders and premature. Seablinc, if it had wished for Sherritt shareholders to have details of its "intended" nominee was free to provide this. Sherritt has properly observed and complied with all requirements of applicable securities and corporate law.

#### Sherritt has a Successful Board Renewal Process

Sherritt has engaged in deliberate, careful, informed and successful Board renewal in recent years with the addition of excellent independent directors and candidates. As announced on March 21, 2024 in its press release titled "Sherritt Announces Changes to its Board of Directors," Sherritt has appointed two new independent directors this year, following the addition of a new independent director in each of the three years prior. This does not reflect an entrenched board but demonstrates a commitment to succession with a proper and staged process to bring in new talent and ideas.

#### Sherritt Recommends Shareholders Vote for Management's Nominees at the Annual Meeting of Shareholders

Sherritt recommends that shareholders vote for management's nominees for director at the upcoming annual meeting of shareholders. Sherritt further recommends that shareholders take no action in response to SC2's Offer and do not tender their shares and give away their voting rights for the Corporation's annual meeting of shareholders. According to SC2's Offer, shareholders who have already tendered their shares can withdraw those shares at any time prior to being paid for them, by providing a written notice and following the procedure described in section 5 under the heading "Withdrawal Rights" of SC2's amended Letter to Shareholders document filed on [www.sedarplus.ca](http://www.sedarplus.ca).

Sherritt's management and board of directors will continue to advise shareholders against opportunistic or coercive actions that harm shareholder interests.

#### About Sherritt International

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 25 years and has embarked on an expansion program focused on increasing annual mixed sulphide precipitate production by 20% 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. Sherritt's common shares are listed on the Toronto Stock Exchange under the symbol "S".

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