



December 19, 2022

Mr. Pierre Gratton
President and CEO
Mining Association of Canada
275 Slater Street, Suite 1100
Ottawa, ON
Canada, K1P 5H9

RE: Towards Sustainable Mining Letter of Assurance

Dear Mr. Gratton:

On behalf of Sherritt International Corporation I am pleased to provide the following assurance statement regarding the external verification of Sherritt's Towards Sustainable Mining (TSM) performance at our refinery in Fort Saskatchewan Alberta (the Fort Site) in 2020. The goal of achieving level-A performance on the TSM protocols at the Fort Site is an important part of our Sustainability strategy, and reflects our commitment to effective management of material risk areas.

The TSM external verification was conducted by EEM EHS Management Inc. according to the TSM Verification Service Providers Terms of Reference. The verification confirmed that the TSM results for the period ending December 31, 2020, adequately state the facility's performance.

The scope of the review included the extent of the Fort Site's conformance with the following protocols: Indigenous and Community Relationships (2019), Biodiversity conservation management (2020), Crisis management and communications planning (2018), Energy and GHG emissions management (2015), Preventing Child and Forced Labour (2019), Safety and health (2016), and Water Stewardship (2019). The Tailings Management Protocol was excluded from the verification since there are no tailings or tailings facilities at the Fort Site.

The review was conducted with generally accepted Canadian standards for TSM verification engagements and, accordingly, consisted primarily of interviews, data analysis, and examining, on a sample basis, other evidence relevant to management's determination of conformance to the requirements of the TSM Performance Indicators. No site visit was undertaken due to Covid-19 restrictions in place at the time of the assessment.

I can confirm that the externally verified results are a fair representation of Sherritt's performance against the requirements of TSM.

Thank you for MAC's ongoing efforts to advance TSM performance within Canada's mining industry.

Sincerely,

A handwritten signature in blue ink, appearing to read "LB", is written over a light blue horizontal line.

Leon Binedell
President and CEO