

# Extractive Sector Transparency Measures Act - Annual Report

<b>Reporting Entity Name</b>	Sherritt International Corporation					
<b>Reporting Year</b>	<b>From</b>	1/1/2017	<b>To:</b>	12/31/2017	<b>Date submitted</b>	5/29/2018
<b>Reporting Entity ESTMA Identification Number</b>	E295773		<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report			
<b>Other Subsidiaries Included</b> (optional field)	Sherritt International (Cuba) Oil and Gas Limited, Moa Nickel S.A.					
<b>Not Consolidated</b>						
<b>Not Substituted</b>						
<b>Attestation by Reporting Entity</b>						
<i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i>						
<b>Full Name of Director or Officer of Reporting Entity</b>	Andrew Snowden			<b>Date</b>	5/29/2018	
<b>Position Title</b>	Chief Financial Officer					

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Reporting Entity Name	Sherritt International Corporation				Currency of the Report	CAD
Reporting Entity ESTMA Identification Number	E295773					
Subsidiary Reporting Entities (if necessary)						

### Payments by Payee

Country	Payee Name	Departments, Agency, etc... within Payee that Received Payments	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Cuba	National Government of Cuba	Oficina Nacional Administración Tributaria (ONAT) (Paid via Banco Popular de Ahorro) Banco de Inversiones S.A. (BDI) Agencia De Protección Contra Incend La Unión Cuba-Petróleo (CUPET) Instituto De Planificación Física La Oficina de Regulación Ambiental y Seguridad Nuclear (ORASEN) Camara De Comercio De La Republica De Cuba Consultoría Jurídica Internacional	18,460,000	24,900,000	1,300,000	93,380,000	-	-	-	138,040,000	

**Additional Notes:** Payments denominated in the United States dollar have been translated to the Canadian dollar at the annual average exchange rate of the entity's fiscal year of 1.2985.

All production entitlements are paid in-kind; these amounts represent barrels of oil paid to La Unión Cuba-Petróleo (CUPET) which are valued at fair market value. The valuation is calculated using the quarterly average U.S. Gulf Cost High Sulphur Fuel Oil (USGC HSFO) reference price for the quarter in which the production occurred.

All numbers have been rounded to the nearest \$10,000.

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### Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Cuba	Varadero West	10,910,000	-	-	55,290,000	-	-	-	66,200,000	
Cuba	Block 8A	-	-	80,000	-	-	-	-	80,000	
Cuba	Block 10	-	-	100,000	-	-	-	-	100,000	
Cuba	PE/Yumuri	6,060,000	-	-	36,820,000	-	-	-	42,880,000	
Cuba	PE/Yumuri extension	-	-	-	1,270,000	-	-	-	1,270,000	
Cuba	Moa Nickel	1,490,000	24,900,000	1,120,000	-	-	-	-	27,510,000	
	Total	18,460,000	24,900,000	1,300,000	93,380,000	-	-	-	138,040,000	

<b>Additional Notes:</b>	<p>Payments denominated in the United States dollar have been translated to the Canadian dollar at the annual average exchange rate of the entity's fiscal year of 1.2985.</p> <p>All production entitlements are paid in-kind; these amounts represent barrels of oil paid to La Union Cuba-Petróleo (CUPET) which are valued at fair market value. The valuation is calculated using the quarterly average U.S. Gulf Cost High Sulphur Fuel Oil (USGC HSFO) reference price for the quarter in which the production occurred.</p> <p>All numbers have been rounded to the nearest \$10,000.</p>
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