

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	Sherritt International Corporation					
Reporting Year	From	1/1/2020	To:	12/31/2020	Date submitted	5/28/2021
Reporting Entity ESTMA Identification Number	E295773		<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report			
Other Subsidiaries Included (optional field)	SICOG Oil and Gas Limited, Moa Nickel S.A.					
Not Consolidated						
Not Substituted						
Attestation by Reporting Entity						
<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>						
Full Name of Director or Officer of Reporting Entity	Nathan Reeve				Date	5/27/2021
Position Title	Interim Chief Financial Officer					

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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		6,020,000	26,190,000	1,490,000	17,860,000	-	-	-	51,560,000	Payee includes recipient(s): Oficina Nacional Administración Tributaria (ONAT) (Paid via Banco Popular de Ahorro) La Union Cuba-Petróleo (CUPET) Cámara de Comercio de la República de Cuba Inversiones Gamma, S.A.

Additional Notes: Payments related to the Moa Nickel project were made in the United States dollar and have been converted to the Canadian dollar at the annual average exchange rate of the entity's fiscal year of 1.3412. Payments related to the remaining projects (Block 6A, Block 8A, Block 10, PE/Yumuri and PE/Yumuri extension) were made in the Cuban convertible peso (CUC) and converted to the Canadian dollar at the annual average exchange rate of the entity's fiscal year of 1.3412.

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.

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	Moa Nickel	5,650,000	26,190,000	1,160,000	-	-	-	-	33,000,000	
Cuba	Block 6A	-	-	70,000	-	-	-	-	70,000	
Cuba	Block 8A	-	-	70,000	-	-	-	-	70,000	
Cuba	Block 10	-	-	70,000	-	-	-	-	70,000	
Cuba	PE/Yumuri	370,000	-	110,000	17,550,000	-	-	-	18,030,000	
Cuba	PE/Yumuri extension	-	-	10,000	310,000	-	-	-	320,000	

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