

# Extractive Sector Transparency Measures Act Report

Reporting Year From: 1/1/2016 To: 12/31/2016  
Reporting Entity Name Sherritt International Corporation

Reporting Entity ESTMA Identification Number E295773

Subsidiary Reporting Entities (if necessary) Sherritt International (Cuba) Oil and Gas Limited, Moa Nickel S.A.

**Attestation: Please check one of the the boxes below and provide the required information**

Attestation ( by Reporting Entity)

*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.*

Attestation (through independent audit)

*In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.*

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.  
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name: Andrew Snowden Date: 5/29/2017  
Position Title: Chief Financial Officer

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year  
 Reporting Entity Name  
 Reporting Entity ESTMA  
 Identification Number  
 Subsidiary Reporting Entities (if  
 necessary)

From: 1/1/2016 To: 12/31/2016  
 Sherritt International Corporation  
 E295773

Sherritt International (Cuba) Oil and Gas Limited, Maa Nickel SA.

Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Cuba	Banco De Inversiones S.A	9,510,000	18,690,000	-	-	-	-	-	28,200,000	Taxes: Profit tax, Royalties: Royalty payments for Nickel and Cobalt
Cuba	Union Cubapetroleo (Cupet)	-	-	130,000	57,260,000	-	-	-	57,390,000	Fees: Employee training for Block 8A and Block 10, Production Entitlements: Cupet's share of profit oil
Cuba	Instituto De Planificacion Fisica	-	-	30,000	-	-	-	-	30,000	Permit/Authorization for land utilization for Block 10 and license for Litoral 100
Cuba	Oficina De Regulacion Ambientaly Seguridad Nuclear	-	-	10,000	-	-	-	-	10,000	License for Litoral 100
Cuba	Union Electrica	-	-	60,000	-	-	-	-	60,000	Transportation of electrical poles
Cuba	Oficina Nacional De Recursos, Minerales	-	-	10,000	-	-	-	-	10,000	Drilling permit for Block 10
Cuba	ONAT - National Office of Tax Administration (paid via Banco Popular de Ahorro)	230,000	-	1,130,000	-	-	-	-	1,360,000	Taxes: transportation tax and annual mineral tax based on the area mined and used for exploration, Fees: Geological repayment
Cuba	Santa Cruz del Norte Government	-	-	-	-	-	-	80,000	80,000	Donation of equipment
Cuba	Cardenas Government	-	-	-	-	-	-	120,000	120,000	Donation of equipment
Cuba	Agencia De Proteccion Contra Incend	-	-	60,000	-	-	-	-	60,000	Licenses for drilling preparation for Litoral 100
		\$ 9,740,000	\$ 18,690,000	\$ 1,430,000	\$ 57,260,000	\$ -	\$ -	\$ 200,000	\$ 87,320,000	

Note:  
 All payments are reported in Canadian dollars (the reporting currency of the reporting entity). Payments denominated in the United States dollars have been translated to the Canadian dollar at the annual average exchange rate of the entity's fiscal year of 1.325. Payments denominated in Euro's have been translated to the Canadian dollar at the annual average exchange rate of the entity's fiscal year of 1.466.  
 All numbers have been rounded to the nearest \$10,000.

