



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting of Shareholders (the "Meeting") of Sherritt International Corporation (the "Corporation") will be held in the North Lobby, Roy Thomson Hall, 60 Simcoe Street, Toronto, Ontario on Thursday, May 24, 2007 at 10:00 a.m. (Toronto time).

Business of the Meeting

- (1) to receive the consolidated financial statements of the Corporation for the financial year ended December 31, 2006, together with the report of the auditors thereon;
- (2) to elect directors;
- (3) to appoint auditors and authorize the directors to fix their remuneration;
- (4) to consider and, if thought fit, to pass a resolution authorizing, subject to regulatory approval, amendments to the stock option plan of the Corporation to (i) implement detailed amendment provisions, setting out those changes to the Corporation's stock option plan that require shareholder approval and those changes that do not require shareholder approval; and (ii) provide for the automatic extension of options which would expire during a blackout period to ten days following the end of the blackout period; the full text of which resolution is set out in Schedule "A" to the accompanying Management Information Circular;
- (5) to consider and, if thought fit, to pass a special resolution authorizing, subject to regulatory approval, the continuance of the Corporation under the Ontario *Business Corporations Act* (the "Continuance"), the full text of which resolution is set out in Schedule "B" to the accompanying Management Information Circular;
- (6) to consider and, if thought fit, to pass a resolution approving a new general by-law of the Corporation, conditional upon the Continuance becoming effective, in the form attached as Schedule "D" to the accompanying Management Information Circular; and
- (7) to transact such other business, if any, as may properly come before the Meeting.

The accompanying Management Information Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice.

If you are not able to be present at the Meeting, please exercise your right to vote by signing and returning the enclosed yellow-orange form of proxy or the Voting Instruction Form in the envelope provided for that purpose. Proxies must be received by CIBC Mellon Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1, so as to arrive in time for use at the Meeting and Voting Instruction Forms must be received by the appropriate broker prior to the Meeting or, if the Meeting is adjourned, before any adjourned meeting is reconvened.

DATED at Toronto, Ontario, this 4th day of April, 2007.

By Order of the Board of Directors

/s/ JULIE A. LEE HARRS

Julie A. Lee Harrs
Senior Vice President,
General Counsel and Corporate Secretary