



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 May 20, 2010 at 10:00 a.m. (Toronto time).

Business of the Meeting

At the Meeting, Shareholders will be asked to:

- (1) elect directors;
- (2) appoint auditors and authorize the directors to fix their remuneration;
- (3) receive the consolidated financial statements of the Corporation for the financial year ended December 31, 2009, together with the report of the auditors thereon;
- (4) to consider and, if thought appropriate, pass an ordinary resolution ratifying, confirming and approving an amendment to the Corporation's stock option plan (the "Stock Option Plan") increasing the maximum number of common shares reserved for issuance under the Stock Option Plan by 5,000,000 to 17,500,000 common shares and any amendments or variations thereto that may come before the Meeting; and
- (5) 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 form of proxy or the voting instruction form in the envelope provided for that purpose. Proxies must be delivered to CIBC Mellon Trust Company at CIBC Mellon Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1 or by facsimile to (416) 368-2502 or 1-866-781-3111, not later than 5:00 p.m. on May 19, 2010 and voting instruction forms must be received prior to the Meeting, in accordance with the instructions set out in such forms.

DATED at Toronto, Ontario, this 23rd day of April, 2010.

By Order of the Board of Directors

"David Pathe"

David Pathe
Senior Vice President,
General Counsel and Corporate Secretary



Ian W. Delaney
Chairman and Chief Executive Officer

April 23, 2010

Dear Shareholder:

Thursday, May 20, 2010, Annual and Special Meeting of Shareholders

On behalf of the board of directors and management of Sherritt International Corporation, I invite you to attend the 2010 annual and special meeting of shareholders. The meeting will be held in the North Lobby, Roy Thomson Hall, 60 Simcoe Street, Toronto, Ontario, Canada at 10:00 a.m. (Toronto time) on May 20, 2010. Enclosed are the notice of meeting, management information circular and form of proxy or voting instruction form.

We would like as many shareholders as possible to attend or be represented at the meeting. If you are unable to attend, please complete, date and sign the enclosed form of proxy or voting instruction form in accordance with the instructions. Certain beneficial shareholders may also be able to vote by telephone or over the Internet. If such alternatives are available to you, instructions are set out on the enclosed form.

We thank you for your continued support and we look forward to seeing you at the meeting.

Yours truly,

A handwritten signature in black ink, appearing to read "IWD", followed by a long, sweeping horizontal flourish that extends to the right.