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## **SHERRITT ANNOUNCES THE EXERCISE OF OVER-ALLOTMENT OPTION FOR 2,276,951 COMMON SHARES**

**TORONTO, April 18, 2008** – Sherritt International Corporation (“Sherritt” – TSX:S) today announced that the syndicate of underwriters, co-led by GMP Securities L.P. and National Bank Financial Inc. and including Scotia Capital Inc., TD Securities Inc., Paradigm Capital Inc., Peters & Co. Limited and Salman Partners Inc. (collectively, the “Underwriters”), has exercised its option to purchase an additional 2,276,951 Sherritt common shares (“Shares”) at \$15.25 per Share which option was granted in connection with Sherritt’s recently completed approximately \$400 million equity offering. The Shares are expected to be issued on April 22, 2008.

Sherritt will realize proceeds from the option transaction of approximately \$33.3 million (net of the Underwriters fees but before expenses). The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States.

### **About Sherritt**

Sherritt is a diversified natural resource company that produces nickel, cobalt, thermal coal, oil and gas and electricity. It also licenses its proprietary technologies to other metals companies. A low-cost operator across all segments, Sherritt’s success is built on utilizing innovative technologies and the breadth of its financial and operational expertise to increase productivity and profitability. Sherritt continues to explore opportunities to grow its \$5.5 billion asset base through expansion of its existing businesses and strategic acquisitions. Sherritt’s common shares are listed on the Toronto Stock Exchange under the symbol “S”.

In addition to its significant nickel production, Sherritt operates and owns 41.2% of Royal Utilities Income Fund, the largest thermal coal producer in Canada. Sherritt currently produces over 30,000 barrels of oil equivalent per day and has 376 megawatts of power generation capacity.

### **Forward-looking Statements**

This news release may contain forward-looking statements. Forward-looking statements generally can be identified by the use of statements that include words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “likely”, “will” or other similar words or phrases. These forward-looking statements are not based on historic facts, but rather on current expectations, assumptions and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that are beyond Sherritt’s ability to control or predict. Sherritt does not intend, and does not assume any obligations, to update these forward-looking statements.

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