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SHERRITT SUCCEEDS IN BID FOR ROYAL UTILITIES INCOME FUND

TORONTO, April 29, 2008 – Sherritt International Corporation (“Sherritt”) (TSX: S) and Royal Utilities Income Fund (“Royal Utilities”) (TSX: RU.UN) announced today that 56,097,078 units (representing 98% of the total issued and outstanding units not owned by Sherritt) of Royal Utilities have been tendered to the offer to purchase made by Sherritt.

With all of the conditions of the offer having been satisfied, Sherritt will instruct the depositary to take up and accept for payment all of the units tendered to the offer. Royal Utilities unitholders will receive payment for their units through their broker or other financial intermediary.

Together with the units owned by Sherritt prior to the offer, on take-up, which is expected to be on May 2, 2008, Sherritt will beneficially own 96,352,420 units of Royal Utilities representing approximately 99% of the issued and outstanding units.

Since more than 90% of the outstanding units of Royal Utilities have been tendered to the offer, Sherritt intends to use the compulsory acquisition provisions in Royal Utilities’ declaration of trust to acquire the remaining units. Sherritt expects to complete the compulsory acquisition as soon as reasonably practicable.

Sherritt expects the units to be de-listed from the Toronto Stock Exchange upon completion of the compulsory acquisition.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction. The securities being offered have not been and will not be registered under the U.S. Securities Act of 1933 or state securities laws. Accordingly, the securities may not be offered or sold to U.S. persons except pursuant to applicable exemptions from registration requirements.

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”.

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