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SHERRITT ANNOUNCES COMPLETION OF \$275 MILLION PRINCIPAL AMOUNT OF 7.75% SENIOR UNSECURED DEBENTURES SERIES C

TORONTO, June 17, 2008 – Sherritt International Corporation (“Sherritt”) (TSX:S) announced today the completion of its offering of \$275 million principal amount of 7.75% Senior Unsecured Debentures Series C due 2015, pursuant to a prospectus supplement dated June 10, 2008 to Sherritt’s short form base shelf prospectus dated June 4, 2008. Net proceeds of \$272 million (after agents’ fees but before deduction of expenses) will be used for the repayment of existing credit facilities, to fund certain growth initiatives, and general corporate purposes.

About Sherritt

Sherritt is a diversified natural resource company that produces nickel, cobalt, thermal coal, oil, gas and electricity. It also licenses its proprietary technologies to other metals companies. Sherritt’s common shares are listed on the Toronto Stock Exchange under the symbol “S”.

Forward-looking Statement

This news release does 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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For further information, please contact:
Investor Relations
Sherritt International Corporation
(416) 924-4551
www.sherritt.com