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UPDATE ON THE IMPACT OF HURRICANE IKE ON SHERRITT OPERATIONS

TORONTO, September 9, 2008 – Sherritt International Corporation (“Sherritt”) (TSX:S) reported today that its Moa Nickel facilities in Cuba have resumed partial operations with further ramp-up procedures anticipated to occur later tonight. An assessment of the damage is currently being undertaken to determine when full production can resume. Management anticipates that finished nickel and cobalt production from the Fort Saskatchewan refinery is not expected to be impacted in 2008 due to this hurricane, subject to the timing of the ramp-up to full production at Moa Nickel.

Sherritt’s Oil & Gas and Power operations were shut down last night as a precautionary measure. No injuries have occurred and damage to equipment has been minimal. Production is anticipated to begin later tonight.

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. Sherritt’s common shares are listed on the Toronto Stock Exchange under the symbol “S”.

Forward-looking Statements

This news release contains certain 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”, “forecast”, “likely”, “may” or other similar words or phrases. Similarly, statements in respect to expectations concerning assets, prices, costs, dividends, foreign-exchange rates, earnings, production, market conditions, capital expenditures, commodity demand, risks, availability of regulatory approvals, corporate objectives and plans or goals, are or may be forward-looking statements. These forward-looking statements are not based on historical 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 the Corporation’s ability to control or predict. Actual results and developments may differ materially from those contemplated by this news release depending on, among others, such key factors as business and economic conditions in Canada, Cuba, Madagascar and the principal markets for Sherritt’s products. Key factors that may result in material differences between actual results and developments and those contemplated by this news release also include the supply, demand and prices for Sherritt’s products; dependence on significant customers; deliveries; production levels; production and other anticipated and unanticipated costs and expenses; energy costs; premiums or discounts realized over London Metals Exchange (“LME”) cash and other benchmark prices; interest rates; foreign exchange rates; rates of inflation; changes in tax legislation; the timing, capital costs and financing arrangements associated with development projects; the timing of the receipt of government and other approvals; political unrest or instability in the countries where Sherritt operates; risks related to collecting accounts receivable

and repatriating profits and dividends from Cuba; risks related to foreign exchange controls on Cuban government enterprises to transact in foreign currency; risks associated with the United States embargo on Cuba and the Helms-Burton Act; risks associated with mining, processing and exploration activities; market competition; developments affecting labour relations and the market for skilled workers; environmental and utility industry regulation; and other risk factors listed in this news release and from time to time in Sherritt's continuous disclosure documents such as its annual information form and management information circular.

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