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SHERRITT INTERNATIONAL CORPORATION AND DYNATEC CORPORATION ANNOUNCE CLOSING OF ARRANGEMENT

TORONTO, June 14, 2007 – Sherritt International Corporation (“Sherritt” – TSX:S) and Dynatec Corporation (“Dynatec” – TSX:DY) today announced the completion of the Plan of Arrangement (the “Arrangement”). Pursuant to the Arrangement, Sherritt has acquired all of Dynatec's issued and outstanding common shares.

The Arrangement was approved at the special meeting of shareholders of Dynatec on June 8, 2007, and received Ontario Superior Court of Justice approval on June 12, 2007. Under the terms of the Arrangement and related steps, shareholders of Dynatec receive 0.19 of a Sherritt common share and approximately 0.0635 of a common share of FNX Mining Company Inc. for each of their Dynatec common shares.

Through the transaction, Sherritt now owns a 45% interest in, and will operate, the Ambatovy nickel project in Madagascar. When fully operational, Ambatovy will produce 60,000 tonnes (100% basis) of nickel and 5,600 tonnes (100% basis) of cobalt per year with an estimated reserve life of 27 years. The project is scheduled to be commissioned in 2010 and running at full capacity by 2012. Sherritt will leverage its world-leading expertise in lateritic nickel production to optimize the construction and development of Ambatovy, a lateritic mine. As a result, Sherritt is well positioned to remain a low-cost lateritic nickel producer, with long-term gross annual nickel production from the combined company expected to be 109,000 tonnes (100% basis) by 2012.

“The combination of Sherritt’s proven track record in mining, processing and refining lateritic ore in Moa, Cuba, and the ongoing phased Metals expansion – which will increase capacity by 50% to approximately 49,000 tonnes – uniquely positions Sherritt as the most capable operator to build out and operate the Ambatovy project,” said Sherritt’s President and CEO, Jowdat Waheed. “Once Ambatovy and our expansion in Cuba are both operating, we will be among the lowest-cost nickel producers in the world, and well positioned to capitalize on the growing demand for the metal over the long term. At the same time, we are aggressively pursuing growth initiatives in Oil & Gas, Coal and Power, in order to build value across all business units.”

Furthermore, the transaction will strengthen Sherritt’s Technologies business with the addition of Dynatec’s experienced Metallurgical Technologies division. The combined Technologies group is well positioned for future growth and its expertise will be leveraged to support Sherritt’s other growth projects.

No Sherritt common shares are being issued to U.S. persons holding Dynatec common shares. Instead, a mechanism has been established pursuant to which Sherritt common shares otherwise issuable to U.S. persons pursuant to the Arrangement will be issued to a trustee. The

trustee will sell such shares on the Toronto Stock Exchange (“TSX”) and remit the proceeds (net of selling expenses and applicable withholdings) to such persons.

Three business days after June 14, 2007 – the date the Arrangement was completed – certificates of Sherritt and FNX shares will be distributed to Dynatec shareholders.

Upon issuance of a Bulletin of the TSX confirming receipt by the TSX of all necessary documents in connection with the closing of the Arrangement and related matters, the common shares of Dynatec will be de-listed from the TSX on or after June 15, 2007.

Sherritt is currently negotiating the sale of Dynatec’s Mining Services division to FNX, as outlined in a separate agreement between Sherritt, Dynatec and FNX, whereby FNX was granted a right, subject to closing of the transaction, to purchase said division from Sherritt for cash at a price based upon independent assessments of value.

More information about the Arrangement is available in Dynatec's Management Information Circular (the “Circular”) available on SEDAR at www.sedar.com and on Dynatec's website at www.dynatec.ca. Dynatec shareholders may be interested in deferring possible taxes associated with the Arrangement. Details on how to elect for such a deferral can be found in the Circular and can also be obtained at www.sherrittelectionprocess.com or by calling 1-866-609-8613.

About Sherritt

Sherritt International Corporation is a diversified resource company involved in the production of thermal coal, nickel, cobalt, oil and electricity. Its 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 \$2.7 billion asset base through expansion of its existing businesses and strategic acquisitions. Sherritt’s shares are listed on the TSX 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.

About Dynatec

Recently acquired by Sherritt International Corporation, Dynatec Corporation became a growing mining company with extensive mining and metallurgical expertise developed over many years as a leading service provider to the mining industry. To create shareholder value, Dynatec applied its mining and metallurgical expertise to attractive ownership opportunities. Dynatec had three principal growth assets in its portfolio: the large-tonnage Ambatovy nickel laterite project in Madagascar; a 24.4% ownership interest in FNX Mining Company and a coal-bed methane lease arrangement in West Virginia that was at the pilot production stage.

Forward-looking Statements

This news release contains 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 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 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 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 is active; 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; potential imprecision of reserve estimates; market competition; developments affecting labour relations; environmental regulation and other risk factors listed from time to time in Sherritt's continuous disclosure documents such as its annual report, annual information form and management information circular.

The Corporation does not intend, and does not assume any obligations, to update these forward-looking statements.

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