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## **SHERRITT INTERNATIONAL ANNOUNCES PROPOSED OFFERING UP TO C\$250 MILLION SEVEN-YEAR DEBENTURES**

**TORONTO, June 5, 2008** – Sherritt International Corporation (“Sherritt”) (TSX: S) today announced that it is proposing to offer an issue of up to C\$250 million seven-year Senior Unsecured Debentures. The Debentures will be offered through a syndicate of agents to be led by National Bank Financial Inc. and Scotia Capital Inc. and to include GMP Securities L.P. and TD Securities Inc.

The Debentures are expected to mature on October 15, 2015, with the interest rate and other terms to be determined by negotiation with the agents.

The net proceeds of the offering will be used for the repayment of existing credit facilities and general corporate purposes.

The offering will be made pursuant to a prospectus supplement to Sherritt’s short form base shelf prospectus dated June 4, 2008. The base shelf prospectus has been filed on SEDAR at [www.sedar.com](http://www.sedar.com).

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration and qualification under the securities laws of any such jurisdiction. The securities being offered have not been approved or disapproved by any regulatory authority nor has any such authority passed upon the accuracy or adequacy of the short-form base shelf prospectus or any prospectus supplement. The securities are not being offered in the United States.

Copies of the short form base shelf prospectus as filed with securities regulatory authorities in Canada may be obtained from National Bank Financial, 130 King St. West, Suite 3100, Toronto, Ontario, M5X 1J9 c/o John Carrique, telephone 416-869-8633 or email [john.carrique@nbfinancial.com](mailto:john.carrique@nbfinancial.com), or Scotia Capital Inc. Debt Capital Markets, 40 King St. West, 68<sup>th</sup> Floor, Toronto, Ontario, M5W 2X6, c/o James Gallant, telephone 416-863-7776 or email [james\\_gallant@scotiacapital.com](mailto:james_gallant@scotiacapital.com), or [www.sedar.com](http://www.sedar.com).

### **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 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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For further information, please contact:  
Investor Relations  
Sherritt International Corporation  
(416) 924-4551  
[www.sherritt.com](http://www.sherritt.com)