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SHERRITT INTERNATIONAL SENIOR DEBT RATED

TORONTO, Jan 06, 2004 (Canada NewsWire via COMTEX) -- Sherritt International Corporation today announced that Dominion Bond Rating Service Limited (DBRS) has established a BB (high) rating on Sherritt's 9.875% senior unsecured debentures due March 31, 2010. The rating, announced by DBRS on December 23, 2003, fulfils Sherritt's obligation to have its senior debt rated by a rating service within 2003.

Sherritt's \$105 million principal amount of 9.875% senior unsecured notes due March 31, 2010 were issued following Sherritt's acquisition of the outside interests in Sherritt Power Corporation in March 2003. Sherritt's four main business units are Coal, Metals, Oil and Gas and Power. The Power unit's 226 megawatts of gas-fired electricity production are fully operational and are currently producing about 13% of Cuba's electricity production.

Sherritt International Corporation, with assets of \$2.3 billion, is a diversified Canadian natural resource company that operates in Canada, Cuba and internationally. Sherritt's 131 million restricted voting shares, \$300 million of 6% convertible debentures and \$300 million of 7% convertible debentures trade on the Toronto Stock Exchange under the symbols S, S.DB and S.DB.A, respectively. Sherritt's \$105 million of 9.875% senior unsecured debentures trade on the over-the-counter bond market.

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