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***SHERRITT INTERNATIONAL REPURCHASE OFFER RECEIVES STRONG SUPPORT***

TORONTO, Dec 10, 2004 (Canada NewsWire via COMTEX) -- Sherritt International Corporation today announced the successful completion of tendering to its offer to purchase, in aggregate, up to \$100,000,000 principal amount of its \$300,000,000 6% convertible unsecured subordinated debentures due December 15, 2006, for \$1,085 cash per \$1,000 of par value of principal. \$156,868,000 of the 6% debentures were tendered to the purchase offer.

Ian W. Delaney, Chairman of Sherritt said, "We are pleased by the strong support from our 6% debentureholders for our orderly debt retirement strategy. This is an effective use of our cash, and still allows Sherritt the flexibility to pursue growth opportunities which offer long-term value for our shareholders."

Due to the fact that in excess of \$100,000,000 of 6% debentures were tendered, Sherritt will accept these tenders on a pro rata basis. This will result in approximately 63.7% of the 6% debentures tendered being taken up and paid for, with the remaining 6% debentures being returned to their original holders. The 6% debentures taken up will be immediately cancelled.

Sherritt will take up and pay for the 6% debentures on December 15, 2004 so that all holders, including those whose debentures are purchased, can receive the full semi-annual interest instalment payable on December 15, 2004. The \$200,000,000 of 6% debentures not purchased will continue to trade on the TSX under the symbol S.DB.

The dealer managers for the offer were National Bank Financial Inc., BMO Nesbitt Burns Inc., GMP Securities Ltd., Peters & Co. Limited and Salman Partners Inc.

Sherritt International Corporation, with assets of \$2.4 billion, is a diversified Canadian natural resource company that operates in Canada, Cuba and internationally. Sherritt, directly and through its subsidiaries, has significant interests in thermal coal production, nickel and cobalt production, oil and gas exploration, development and production, and electricity generation. Sherritt also has interests in soybean-based food processing, tourism and agriculture.

Sherritt's 131 million common shares, \$200 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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