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SHERRITT INTERNATIONAL CORPORATION OFFERS TO PURCHASE UP TO \$100,000,000 OF ITS 9.875% SENIOR UNSECURED NOTES DUE MARCH 31, 2010

TORONTO, Dec 13, 2004 (Canada NewsWire via COMTEX) -- Sherritt International Corporation ("Sherritt") today announced it has made an offer to purchase, in aggregate, up to \$100,000,000 par value of its 9.875% senior unsecured notes ("Notes") due March 31, 2010, for \$101 cash per \$100 of par value of principal (the "Offer").

The Offer is being made only by reason of a technical requirement in the note indenture governing the Notes (the "Note Indenture"). The Note Indenture requires Sherritt to make an offer to holders of Notes in the same aggregate principal amount of Notes as Sherritt will purchase under its recently completed offer for the 6% convertible unsecured subordinated debentures.

The Offer of \$101 cash per \$100 principal amount of Notes is well below the market price for the Notes. The Notes trade on the over-the-counter bond market. The last trade for the Notes on the over-the-counter bond market was \$109 per \$100 principal amount of Notes. Noteholders should consider this prior to directing their investment dealer, stockbroker, bank, trust company or other nominee to accept the Offer on his or her behalf. The Offer will be open until December 30, 2004 at 12:00 p.m. Toronto time.

Sherritt International Corporation, with assets of \$2.4 billion, is a diversified Canadian natural resource company that operates in Canada, Cuba and internationally. 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.

This news release does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The offer will not be made to, nor will deposits be accepted from or on behalf of, debentureholders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction.

VIEW ADDITIONAL COMPANY-SPECIFIC INFORMATION:
<http://www.newswire.ca/en/releases/orgDisplay.cgi?okey=31865>

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For further information, please contact:
Deanna Horton
Vice-President, Investor Relations & Corporate Affairs
Sherritt International Corporation
416 924-4551
www.sherritt.com