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Sherritt Announces Pricing of Offering of Senior Debentures

Toronto, November 21, 2005 - Sherritt International Corporation (TSX:S) announced today the terms of an offering of its Senior Unsecured Debentures due November 26, 2012. This offering of senior debentures will be in the aggregate principal amount of \$175 million and will bear interest at a rate of 7.875% per annum.

As previously announced, the Corporation has filed a preliminary short form base shelf prospectus permitting the issuance of up to \$500 million of senior unsecured debentures over a two year period. The Corporation intends to use the proceeds of this offering to effect a reduction of its 50% share of the U.S. \$275 million, 9.75% senior unsecured notes, due October 15, 2011, in its coal business, and for general corporate purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, 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 the registration and qualification under the securities laws of any such jurisdiction.

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 \$2.8 billion asset base through expansion of its existing businesses and strategic acquisitions.

Sherritt's 155 million common shares and \$300 million 7% convertible debentures trade on the Toronto Stock Exchange under the symbols S and S.DB.A respectively. Sherritt's \$105 million of 9.875% senior unsecured notes trade on the over-the-counter bond market.

- 30 -

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