



Sherritt Announces Initiation of Quarterly Dividend

Toronto, April 28, 2005 - Sherritt International Corporation (TSX:S) announced today that its Board of Directors has instituted a quarterly dividend, beginning with the payment of \$0.025 per share to be paid on May 24, 2005 to shareholders of record on May 10, 2005. Subsequent payments will be to shareholders of record at the end of each quarter, beginning June 30, 2005.

Given the strong financial performance of its businesses and its healthy cash position, Sherritt has determined that a dividend policy would still allow it to meet the capital requirements of expansion projects and to pursue growth opportunities.

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 \$2.7 billion asset base through expansion of its existing businesses and strategic acquisitions.

Sherritt's 154 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 debentures trade on the over-the-counter bond market.

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