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Sherritt Announces Results of Exchange Offer of Senior Notes

Toronto, December 30, 2005 - Sherritt International Corporation announced today that in response to the December 9, 2005 exchange offer for its \$105 million of 9.875% senior unsecured notes, an aggregate principal amount of \$90,567,200 was tendered to the offer and exchanged today for \$98,525,000 aggregate principal amount of Sherritt's 7.875% senior unsecured debentures series A, due November 26, 2012. Accrued and unpaid interest on the notes exchanged was paid in cash on the exchange.

The remaining \$14,432,800 principal amount of senior notes, including any accrued and unpaid interest, will be redeemed for cash on January 16, 2006, pursuant to the notice of redemption dated December 9, 2005.

Subsequent to the completion of this exchange offer, the total amount of 7.875% senior unsecured debentures series A issued and outstanding will increase to \$273,525,000.

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 \$274 million of 7.875% senior unsecured debentures trade on the over-the-counter bond market.

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