



**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE
SERVICES OR FOR DISSEMINATION IN THE UNITED STATES**

Sherritt Announces Final Results of Issuer Bid

TORONTO, December 22, 2006 – Sherritt International Corporation (TSX: S) announced today the completion of its substantial issuer bid to purchase up to 7.5 million of its common shares at a price of \$11.65 per share. Approximately 137,216 shares have been tendered and will be purchased by the company on December 27, 2006.

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 \$2.5 billion asset base through expansion of its existing businesses and strategic acquisitions.

Sherritt's 173 million common shares trade on the Toronto Stock Exchange under the symbol S. Sherritt's \$274 million principal amount of 7.875% Senior Unsecured Debentures Series A due November 26, 2012 trade on the over-the-counter bond market.

- 30 -

For further information, please contact:
Investor Relations
Sherritt International Corporation
(416) 924-4551
www.sherritt.com