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## **Sherritt Announces Final Results of Offer to Purchase 7% Convertible Debentures**

TORONTO, October 26, 2006 - Sherritt International Corporation (TSX: S, S.DB.A) announced today that further to its news release of October 24, 2006, it has received the final results of its offer to purchase up to \$50 million principal amount of its outstanding 7% convertible unsecured subordinated debentures due December 15, 2013 ("Debentures"). Sherritt purchased \$50 million principal amount of tendered Debentures at a price of \$1,610 per \$1,000 principal amount plus accrued interest. Based on the final report of the depositary for the offer to purchase, approximately \$116 million principal amount of Debentures were tendered. Accordingly, Sherritt purchased tendered Debentures on a pro rata basis of approximately 43.08%.

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 \$2.4 billion asset base through expansion of its existing businesses and strategic acquisitions.

Sherritt's 152 million common shares and \$142 million principal amount of Debentures trade on the Toronto Stock Exchange under the symbols S and S.DB.A respectively. 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.

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