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SHERRITT ANNOUNCES CLOSING OF \$400 MILLION BOUGHT DEAL SHARE ISSUE

TORONTO, March 31, 2008 – Sherritt International Corporation (“Sherritt” – TSX: S) announced today that it has closed its previously announced bought deal offering of 26.25 million common shares at a price of \$15.25 per common share, for gross proceeds of approximately \$400 million. This offering was made under Sherritt’s base shelf prospectus dated December 18, 2007 and is described in a prospectus supplement dated March 19, 2008.

The Company intends to use the net proceeds from the offering for general corporate purposes and growth capital expenditures in Canada and Madagascar.

Sherritt has also granted the underwriters an over-allotment option, exercisable in whole or in part, to purchase up to an additional 3,937,500 common shares at the same offering price. This option is exercisable for a period of 30 days after closing.

About Sherritt

Sherritt is a diversified resource company that produces, nickel, cobalt, thermal coal, oil and gas and electricity. It also licenses its proprietary technologies to other metals companies. A low-cost operator across all segments, Sherritt’s 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 \$5.5 billion asset base through expansion of its existing businesses and strategic acquisitions. Sherritt’s common shares are listed on the Toronto Stock Exchange under the symbol “S”.

In addition to its significant nickel production, Sherritt operates and owns 41.2% of Royal Utilities Income Fund, the largest thermal coal producer in Canada. Sherritt currently produces over 30,000 barrels of oil equivalent per day and has 376 megawatts of power generation capacity.

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