

Sherritt International Corp. Announces Pricing of Offering of Senior Unsecured Debentures

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TORONTO, ONTARIO -- ([Marketwire](#) - Oct. 28, 2011) - [Sherritt International Corporation](#) ("Sherritt" or the "Corporation") (TSX:S) today announced the pricing of its previously announced offering of seven-year Senior Unsecured Debentures. The Debentures will be in an aggregate principal amount of \$400 million, will bear interest at a rate of 8% per annum and will mature on November 15, 2018. The offering is expected to close on November 2, 2011. The net proceeds of the offering will be used to fund the redemption of all of the \$274 million outstanding principal amount of Sherritt's 7.875% Senior Unsecured Debentures Series A due November 26, 2012, including the applicable make-whole premium, and the remainder for general corporate purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration and qualification under the securities laws of any such jurisdiction.

About Sherritt

Sherritt is a world leader in the mining and refining of nickel from lateritic ores with projects and operations in Canada, Cuba, Indonesia and Madagascar. The Corporation is the largest coal producer in Canada and is the largest independent energy producer in Cuba, with extensive oil and power operations across the island. Sherritt licenses its proprietary technologies and provides metallurgical services to mining and refining operations worldwide. The Corporation's common shares are listed on the Toronto Stock Exchange under the symbol "S".

Forward-Looking Information

Certain statements contained in this news release may constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "expect", "may", "will", "intend", "should", and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of regulatory decisions, competitive factors in the industries in which the Corporation operates, prevailing economic conditions, and other factors, many of which are beyond the control of the Corporation. The forward-looking statements contained in this news release represent the Corporation's expectations as of the date hereof, and are subject to change after such date. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

Contact Information

Investor inquiries:
Sherritt International Corporation
416.935.2451 or Toll-free: 1.800.704.6698
investor@sherritt.com

Media inquiries:
416.935.2421
communications@sherritt.com
www.sherritt.com

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