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SHERRITT INTERNATIONAL APPOINTS NEW PRESIDENT AND CEO

TORONTO, Nov 23, 2004 (Canada NewsWire via COMTEX) -- The Board of Directors of Sherritt International Corporation announced today that President and Chief Executive Officer, Dennis G. Maschmeyer, having reached the normal retirement age, will be stepping down. Mr. Maschmeyer dedicated over 40 years to Sherritt, beginning with the metal refinery in Fort Saskatchewan. He became Senior Vice President responsible for metals operations in 1994, and was promoted to President in 2001.

He will be succeeded, effective January 1, 2005, by Jowdat Waheed, currently Executive Vice President and Chief Operating Officer. Since joining Sherritt in 1991, Mr. Waheed has served in many roles, including as Chief Financial Officer of the company (2000 to 2003), and as President and CEO of Sherritt Power Corporation (1998 to 2002) prior to its amalgamation with Sherritt. Mr. Waheed received a B.Sc. (Hons) in Economics at the Wharton School, University of Pennsylvania, in 1985 and a B.Sc. (Hons) in Systems Science and Engineering, School of Engineering and Applied Science, University of Pennsylvania, in 1986. Mr. Waheed is a Chartered Financial Analyst.

Sherritt International Corporation, with assets of \$2.4 billion, is a diversified Canadian natural resource company that operates in Canada, Cuba and internationally. Sherritt, directly and through its subsidiaries, has significant interests in thermal coal production, nickel and cobalt production, oil and gas exploration, development and production, and electricity generation. Sherritt also has interests in soybean-based food processing, tourism and agriculture.

Sherritt's 131 million common shares, \$300 million of 6% convertible debentures and \$300 million of 7% convertible debentures trade on the Toronto Stock Exchange under the symbols S, S.DB. and S.DB.A, respectively. Sherritt's \$105 million of 9.875% senior unsecured debentures trade on the over-the counter bond market.

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