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SHERRITT TO ACQUIRE DYNATEC

- Acquisition an important step in the growth of Sherritt's Metals business
- Consideration valued at \$4.88 per Dynatec common share
- Sherritt operating expertise optimizes world-class Ambatovy project
- Significant mining development, execution and production synergies
- Strong balance sheet for continued expansion and investment
- Robust long-term demand for nickel will drive shareholder value

TORONTO, April 20, 2007 – Sherritt International Corporation (“Sherritt” – TSX:S) and Dynatec Corporation (“Dynatec” – TSX:DY) jointly announced today a transaction whereby under a Plan of Arrangement Sherritt will acquire all of the issued and outstanding common shares of Dynatec for a total value of \$1.6 billion.

Under the proposed transaction, Dynatec shareholders will receive 0.190 of a Sherritt common share and approximately 0.0635 of an FNX Mining Company Inc. (“FNX” – TSX:FNX) common share, which are currently owned by Dynatec, for each Dynatec common share held. Based on yesterday's respective TSX closing prices of \$17.15 for Sherritt and \$25.46 for FNX, the consideration is valued at \$4.88 per Dynatec common share. The consideration represents a premium of 29% to Dynatec's closing share price on April 19, 2007, or a 39% premium based on the 20-day volume weighted average share prices for the three companies from that date.

Sherritt and Dynatec have entered into a combination agreement pursuant to which the Board of Directors of Dynatec has unanimously agreed to support the proposed transaction and recommends that Dynatec shareholders vote in favour of it. Management and Directors of Dynatec have entered into support agreements with Sherritt under which they have agreed to vote 20.2 million common voting shares, representing a 6.4% interest in Dynatec, in favour of the transaction.

Jowdat Waheed, President and CEO of Sherritt, said, “This is an important step in the growth strategy of our Metals division, enabling us to become a premier, globally-diversified lateritic nickel producer based in Canada. The Ambatovy nickel project enhances our already strong Metals operating platform, from which we will be able to meet demand in a growing market.”

Bruce V. Walter, President and CEO of Dynatec, added, "This transaction provides an immediate and attractive premium to Dynatec's shareholders. It also affords them an opportunity to participate in an exciting, diversified growth company through their investment in Sherritt, and to have greater exposure to the strong nickel price environment. In addition, the combination of our companies' strengths will benefit the Ambatovy Project as it moves forward with development. Our shareholders will also continue to participate in the significant value potential of the Sudbury Basin through a direct interest in FNX."

Concurrent with this transaction, an agreement was entered into with FNX, whereby FNX has been granted a right, subject to closing of the transaction, to purchase Dynatec's Mining Services Division from Sherritt for cash at a price based upon independent assessments of value. FNX has stated its current intent to exercise this right upon closing of the transaction.

Successful completion of the transaction will strengthen Sherritt Metals' position in the global nickel market. Sherritt Metals' operating experience at its existing lateritic nickel mine and processing facility, and its ongoing Metals expansion project, will result in significant capital build-out, operating and knowledge-transfer synergies.

Ambatovy's estimated reserve life of 27 years combined with Sherritt's existing Metals operations, with reserves of approximately 25 years, positions Sherritt with leading long-life nickel assets. Long-term gross annual production from the combined company's operating mines is expected to be 109,000 tonnes of nickel and 10,600 tonnes of cobalt (net interest to Sherritt of approximately 49,000 and 4,740 tonnes of nickel and cobalt, respectively).

The transaction will be completed by way of a court-approved Plan of Arrangement, whereby each Dynatec common share will be exchanged for 0.190 of a Sherritt common share and approximately 0.0635 of an FNX common share. Sherritt will continue to trade on the Toronto Stock Exchange, under the symbol "S".

The Board of Directors of Dynatec, having received the unanimous recommendation of a Special Committee of independent Directors, is recommending that holders of Dynatec common shares vote in favour of the transaction. Dynatec's financial advisors have provided an opinion to the Special Committee that the consideration to be offered to Dynatec shareholders pursuant to the Plan of Arrangement is fair, from a financial point of view, to the holders of common shares of Dynatec.

The transaction is subject to all requisite regulatory and court approvals, third-party consents and other conditions customary to transactions of this nature. The combination must be approved by at least 66 ²/₃ % of the votes cast by shareholders of Dynatec at a meeting of holders of common shares. The information circular for shareholders is expected to be mailed shortly. The shareholder meeting is expected to be held in early June with the transaction anticipated to close shortly thereafter.

The combination agreement between Dynatec and Sherritt provides for, among other things, a non-solicitation covenant on the part of Dynatec, subject to customary "fiduciary out" provisions that entitle Dynatec to consider and accept a superior

proposal; a right in favour of Sherritt to match any superior proposal; and the payment to Sherritt of a termination payment of approximately \$46 million if, among other things, the acquisition is not completed as a result of a superior proposal.

No Sherritt shares will be issued to US persons. Instead a mechanism will be established pursuant to which Sherritt shares otherwise issuable to US persons will be issued to a trustee, which will sell such shares in the market and remit the proceeds (net of selling expenses and applicable withholding) to such holders.

Sherritt's financial and legal advisors are National Bank Financial Inc. and Torys LLP, respectively. Dynatec's financial and legal advisors are Merrill Lynch Canada Inc. and GMP Securities L.P., and Davies Ward Phillips & Vineberg LLP and Aird & Berlis LLP, respectively.

Conference Call and Webcast Information

The investment community is invited to participate in the conference call and webcast as follows:

April 20, 2007, at 10:00 am (EDT)

Toll Free: 1-800-732-0232

International: 1-416-644-3415

The live webcast can be accessed by visiting www.sherritt.com

The conference call will be available for replay until May 18, 2007, by calling 1-877-289-8525 for North American callers and 1-416-640-1917 for international callers, pin number 21227995#. The archival webcast of the presentation can be accessed via the Internet by visiting www.sherritt.com.

About Sherritt

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 \$2.6 billion asset base through expansion of its existing businesses and strategic acquisitions. Sherritt's 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 311 megawatts of power generation capacity.

About Dynatec

Dynatec Corporation is a growing mining company with extensive mining and metallurgical expertise developed over many years as a leading service provider to the mining industry. Dynatec's strategy for creating shareholder value is to apply its mining

and metallurgical expertise to attractive ownership opportunities. Dynatec currently has three principal growth assets in its portfolio, including its interest in the Ambatovy Project, a 24.5% ownership interest in FNX Mining Company, and wholly-owned coalbed methane lease arrangements. Dynatec's shares are listed on the Toronto Stock Exchange under the symbol "DY".

Forward-looking Statements

This presentation contains forward-looking statements. These forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events. These forward-looking statements are subject to risks and uncertainties. These risks and uncertainties could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

Key factors that may result in material differences between actual results and developments and those contemplated by this presentation include the supply, demand and prices for Sherritt's and Dynatec's products and services; dependence on significant customers; deliveries; production levels, production and other anticipated and unanticipated costs and expenses; energy costs; premiums or discounts realized over London Metals Exchange ("LME") cash and other benchmark prices; interest rates; foreign exchange rates; rates of inflation; changes in tax legislation; the timing, capital costs and financing arrangements associated with development projects; the timing of the receipt of government and other approvals; political unrest or instability in the countries where Sherritt and Dynatec are active; risks related to Sherritt's operations in Cuba; risks associated with the United States embargo on Cuba and the Helms-Burton legislation; risks associated with mining, processing and exploration activities; potential imprecision of reserve estimates; market competition; developments affecting labour relations; and environmental regulation. Further information regarding these and other risks can be found in our respective continuous reporting documents such as Sherritt's management's discussion and analysis for the year ended December 31, 2006, and annual information form dated March 23, 2007, and Dynatec's management's discussion and analysis for the year ended December 31, 2006, and annual information form dated March 30, 2007.

Sherritt and Dynatec do not intend and do not assume any obligations to update these forward-looking statements.

-30-

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