

NORIT NV

For immediate release

Norit Canada and Sherritt announced that both companies have entered effectively 28. July into a joint venture to construct the first of four 15,000 short ton activated carbon units at Prairie Mines thermal coal producing facility near Bienfait, Saskatchewan, Canada, to serve the rapidly growing coal-fired utility market.

Norit Canada Inc. ("Norit Canada"), a wholly owned subsidiary of Norit NV and Prairie Mines & Royalty Ltd. ("PMRL"), a wholly owned subsidiary of Sherritt International Corporation ("Sherritt") announced that effectively 28. July that they have entered a joint venture agreement and related agreements, to construct the first of four 15,000 short ton activated carbon units at PMRL's thermal coal producing facility near Bienfait, Saskatchewan, Canada, to serve the rapidly growing coal-fired utility market. The total cost of this four-phase project is expected to be approximately \$200 million.

The agreements provide both Norit Canada and PMRL each with a 50% ownership position in the project. Norit will provide all sales activities, its proprietary technology and design, and Norit Canada and PMRL will work jointly on the design and construction of Canada's first activated carbon plant for the coal-fired utility market. Following commissioning, PMRL will become the exclusive supplier of coal and will operate the plant, with production expected to begin in 2009. The agreements also provide the basis for expanding well beyond the first four units, as the market demand requires.

Norit Canada and PMRL have agreed that certain conditions precedent must be met in order to proceed with the additional phases of the joint venture project. These conditions include, but are not limited to, suitable off-take agreements for the additional production and capital requirements for such phases remaining within acceptable limits.

The reduction of mercury from the flue-gas of coal-fired power plants has been regulated in both Canada and the United States. Activated carbon has widely been accepted as a technology to reduce mercury. The total demand for activated carbon is expected to increase significantly, with some estimates showing a demand of over 150,000 tons by 2012. The joint venture is well positioned to service the growing coal-fired utility markets, in both Canada and the United States.

Activated carbon is a solid material comprised primarily of carbon that has been specially treated to increase the porosity, and thus the surface area, of the material. The high surface area that results from "activation" allows for greater absorption of chemical species, such as mercury, onto the solid carbon. The surface area and pore structure of activated carbon depend greatly on the raw materials and processing methods used. Coal is a common raw material used to produce activated carbon.

About Norit

Norit Activated Carbon is the world's largest producer of activated carbon and related services. With 90 years of experience, Norit Activated Carbon has grown to produce well over 150 different types of activated carbon products, enabling us to offer the most choices, precise fit and best performance for any application.

Norit Activated Carbon has been at the forefront of developing mercury control technology for the coal-fired power industry using powered activated carbon. Norit Activated Carbon also offers activated carbon reactivation, carbon change out services, and both granular and powdered carbon systems and equipment.

Norit Activated Carbon manufactures activated carbon in the United States and Europe, which has been tested in over 40 full-scale demonstrations for coal-fired utilities. Norit Activated Carbon is the largest producer of powdered activated carbon and injection systems worldwide. Norit Activated Carbon is currently supplying mercury removal products, DARCO(R) Hg and DARCO(R) Hg-LH. In late 2007, Norit NV announced an expansion of its Marshall, Texas facility, which will be operational in the next few months.

About Sherritt

Sherritt is a diversified natural resource company that produces nickel, cobalt, thermal coal, oil and gas, and electricity. It also licenses its proprietary technologies to other metals companies. Sherritt's common shares are listed on the Toronto Stock Exchange under the symbol "S". More information about Sherritt can be found at www.sherritt.com

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