

ALGOMA STEEL INC.

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NEWS RELEASE
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TSE Symbol: AGA

SAULT STE. MARIE, ONTARIO – On January 7, 2000, American Metal Market reported that Algoma Steel Inc. was assessed "a final anti-dumping duty margin of 38.79 percent on shipments of new steel rail into the United States."

Algoma Steel Inc. does not produce steel rail. We have no production facilities capable of making steel rail and no plans to build such a facility. Steel rails were produced in Sault Ste. Marie by Algoma Steel Corporation, Ltd., a predecessor company. However, they withdrew from that business over ten years ago.

None of the products produced by Algoma Steel Inc. are subject to anti-dumping duties in the United States.

Algoma Steel, based in Sault Ste. Marie, Ontario, is Canada's third largest integrated steel producer. Revenues are derived primarily from the manufacture and sale of rolled steel products, including hot and cold rolled sheet and plate.

For further information contact:

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