

ALGOMA STEEL INC.

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NEWS RELEASE

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TSE Symbol: AGA

SAULT STE. MARIE, ONTARIO - Algoma Steel Inc. announced today a temporary 15% reduction in steel production at its facilities in Sault Ste. Marie. This reduction is a result of adverse market conditions mainly attributable to a high level of unfairly traded imports and the temporary shutdown of the 106"/166" Strip Mill Complex to complete the installation of Automatic Gauge Control.

The Company will be taking various cost reduction measures during the temporary reduction in operations including some lay-offs. Algoma Steel will also be aggressively pursuing all measures available to it under Canadian trade law to stem the flood of unfairly traded imports that have had such a severe impact on Canadian steel markets.

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.

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