

ALGOMA STEEL INC.

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NEWS RELEASE

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TSE Symbol: AGA

SAULT STE. MARIE, ONTARIO - The Canada Customs and Revenue Agency (CCRA) announced today that they had determined that 99.6% of the imports of hot rolled steel sheet imports from Brazil, Bulgaria, China, India, Macedonia, New Zealand, Saudi Arabia, South Africa, South Korea, Chinese Taipei, Ukraine and Yugoslavia are being dumped at margins as high as 49.0%. The CCRA also announced the termination of the investigation covering subject goods from Thailand on the basis that none of the product imported during the period of investigation was dumped. In addition they made a preliminary determination of countervailable subsidy on imports from India averaging approximately \$63 per metric tonne.

The CCRA has imposed, effective today, provisional dumping duties ranging from 5.1% to 96.0% of the export price and provisional countervail duties ranging from \$38 to \$146 per metric tonne on subsidized imports from India.

The complaint, which resulted in this investigation, was filed by Algoma Steel Inc. and was supported by the other Canadian producers of hot rolled steel sheet.

Alexander Adam, President and CEO of Algoma Steel Inc., welcomed "the ruling as a step toward restoring a reasonable and stable pricing environment for steel," but added "that a long-term solution to the continuing onslaught of unfairly traded imports is crucial to the future of the Canadian steel industry."

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