

ALGOMA STEEL INC.

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NEWS RELEASE

Wednesday, February 6, 2002

SAULT STE. MARIE, ONTARIO – Algoma Steel Inc. announced that, at the Board of Directors meeting held on February 5, 2002 in Sault Ste. Marie, Robert J. Milbourne was elected as Chairman of the Board and David Baird was elected as Vice Chairman.

Mr. Milbourne is the Principal at Milbourne & Company, based in Vancouver, and was formerly the Chief Operating Officer and a Director of Stelco Inc.

Mr. Baird is a Senior Counsel at the Toronto office of Torys LLP, with leading expertise in the restructuring of public companies.

Algoma Steel Inc., 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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