

ALGOMA STEEL INC.

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NEWS RELEASE

Wednesday, February 20, 2002

SAULT STE. MARIE, ONTARIO – Algoma Steel Inc. announced that its 20,000,000 new Common Shares created and issued pursuant to the implementation of the Company's Plan of Arrangement and Reorganisation ("the Plan") will be listed and posted for trading on the Toronto Stock Exchange on Thursday, February 21, 2002. The new Common Shares will trade under the symbol AGA. Under the Plan, former holders of the Company's First Mortgage Notes received 15,000,000 new Common Shares; employees received 4,000,000 new Common Shares; and unsecured creditors who did not elect to receive cash in respect of their unsecured claims received 1,000,000 new Common Shares.

The Company's old Common Shares (symbol ALG) were cancelled under the Plan and holders of the old Common Shares are not entitled to receive any new Common Shares. Certificates representing the old Common Shares have no value and will not be accepted in settlement of trades of Common Shares of the Company.

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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