

ALGOMA STEEL INC.

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NEWS RELEASE

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TSE Symbol: AGA

SAULT STE. MARIE, ONTARIO – At Algoma Steel's Annual Shareholders' Meeting today, Alexander Adam announced that he will be stepping down as President and Chief Executive Officer on August 31, 2002 and retiring from the Company. Mr. Adam was elected to Algoma's Board of Directors at the Shareholders' Meeting. He said that he looks forward to continuing to participate in the Company's progress as a Director.

Ben Duster, Algoma's Chairman, expressed appreciation for Mr. Adam's strong leadership of the Company through a difficult period. He said that a search for a new President and Chief Executive Officer has been initiated.

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.

Company Contact:

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