

ALGOMA STEEL INC.

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**NEWS RELEASE at 4:00 p.m. EST
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TSE Symbol: AGA

SAULT STE. MARIE, ONTARIO – The Board of Directors of Algoma Steel Inc. today announced the appointment of Denis Turcotte as President and Chief Executive Officer of the Company effective September 16, 2002.

Denis Turcotte, 41, has held a number of senior executive positions in the forest products industry, most recently Paper Group President and Executive Vice President - Corporate Development and Strategy with Tembec Inc., a major Canadian forest products company.

Ben Duster, Algoma's Chairman, said, "We are very pleased to attract an individual with Mr. Turcotte's skills to serve as the Company's President and C.E.O. Mr. Turcotte is one of the leading executives in the Canadian forest products industry and has established himself as one of the country's rising business leaders. He has an established track record of improving business results in large, process intensive, heavy manufacturing concerns with an emphasis on superior service to customers. The operating, general management and executive experience that Mr. Turcotte has had in forest products will serve him well in the steel industry where many of the issues and challenges are similar."

Denis Turcotte said, "I am delighted to be joining Algoma Steel as President and C.E.O. This company has the opportunity to establish a meaningful place for itself in the North American steel industry and I am looking forward to working with Algoma's employees, unions, investors, board of directors and other stakeholders in building a profitable and successful 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.

Company contact:

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