

## **ALGOMA STEEL INC.**

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### **NEWS RELEASE**

**Tuesday, January 28, 2003**

**TSE Symbol: AGA**

**SAULT STE. MARIE, ONTARIO** – Algoma Steel Inc. announced that Mr. Alexander Adam has retired from the Company's Board of Directors. Mr. Adam also served as Algoma's President and Chief Executive Officer from June 1996 to August 2002.

Ben Duster, Algoma's Chairman, expressed appreciation for Mr. Adam's service to the Company and for the assistance he has provided in the transition to a reconstituted Board and to a new President and Chief Executive Officer. Mr. Duster also stated that, in the near future, the Company will announce the slate of directors to be proposed for election by the Company's shareholders at the Annual Meeting in May.

Algoma Steel Inc. is an integrated steel producer based in Sault Ste. Marie, Ontario. 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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