



ALGOMA STEEL INC.
105 West Street
Sault Ste. Marie, Ontario, Canada P6A 7B4

NEWS RELEASE

Tuesday, February 10, 2004

TSE Symbol: AGA

SAULT STE. MARIE, ONTARIO - Algoma Steel Inc. today announced that it has completed and filed the audited financial statements for the year 2003. The Company has also filed the Preliminary Prospectus related to the bought deal announced on February 6, representing gross proceeds of \$72.7 million. Algoma reported net income of \$10.1 million for the three months ended December 31, 2003 and net income for the year of \$8.4 million on annual revenue of \$1.08 billion.

In the process of finalizing the audited results for 2003, certain items on the Statement of Cash Flows that affected the fourth quarter presentation have been reclassified. As a result, the Company has refiled its unaudited fourth quarter report. These changes have no effect on the Statement of Income or the Balance Sheet for the fourth quarter.

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.

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