



## **ALGOMA STEEL INC.**

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

### **NEWS RELEASE**

**Tuesday, February 24, 2004**

**TSE Symbol: AGA**

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**SAULT STE. MARIE, ONTARIO** - Algoma Steel Inc. today announced that the underwriters of its previously announced bought deal equity financing have exercised, in full, their option to purchase an additional 1.5 million common shares of Algoma Steel Inc. at a price of \$8.55 per common share. This increases the offering to 10 million common shares for total gross proceeds of \$85.5 million. The offering is being underwritten by a syndicate led by GMP Securities Ltd. and including National Bank Financial, BMO Nesbitt Burns and Haywood Securities Inc.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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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