



**January 16, 2008**

## **ALGOMA CENTRAL CORPORATION**

### **DIVIDEND ANNOUNCEMENT**

On January 16, 2008 the Board of Directors declared the following dividends:

- Dividend No. 176 in the amount of \$0.2831828 (Canadian) per common share is classified as an eligible dividend for income tax purposes be declared payable on Monday, March 3, 2008 to shareholders of record at the close of business on Monday, February 18, 2008.
- Dividend No. 177 in the amount of \$0.0668172 (Canadian) per common share is classified as an in-eligible dividend for income tax purposes be declared payable on Monday, March 3, 2008 to shareholders of record at the close of business on Monday, February 18, 2008.

The above two separate dividends total \$0.35 per common share.

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