

ALGOMA CENTRAL CORPORATION ANNOUNCES 9% INCREASE IN QUARTERLY DIVIDEND

St. Catharines, Ontario (January 16, 2020) — Algoma Central Corporation (“Algoma” or “the Company”) (TSX: ALC), a leading provider of marine transportation services, today announced that the Company's Board of Directors authorized payment of a quarterly dividend to shareholders of \$0.12 per common share.

This \$0.12 common share dividend represents a 9% increase from the \$0.11 per share dividend paid on December 2, 2019. Over the past three years, the Company's quarterly common share dividend has been raised five times and increased 71%, from \$0.07 per share in March 2017 to the current \$0.12.

The dividend is payable on March 2, 2020 to shareholders of record on February 17, 2020.

About Algoma Central

Algoma owns and operates the largest fleet of dry and liquid bulk carriers operating on the Great Lakes - St. Lawrence Waterway, including self-unloading dry-bulk carriers, gearless dry-bulk carriers and product tankers. Algoma also owns ocean self-unloading dry-bulk vessels operating in international markets and a 50% interest in NovaAlgoma, which owns and operates a diversified portfolio of dry-bulk fleets serving customers internationally.

For further information please contact:

Gregg A. Ruhl
President & CEO
905-687-7890

Peter D. Winkley CPA, CA
Chief Financial Officer
905-687-7897