

ALGOMA CENTRAL CORPORATION PROVIDES UPDATE ON THE 2020 NAVIGATION SEASON

St. Catharines, ON (March 24, 2020) - Algoma Central Corporation (“Algoma” or the “Company”) (TSX:ALC), a leading supplier of marine transportation services, today provided an update on the commencement of the 2020 domestic navigation season

The Welland Canal is expected to open on March 24, 2020 and the Lake Ontario to Montreal section of the St. Lawrence Seaway is scheduled to open on April 1, 2020. We are pleased to announce the NACC Argonaut, a pneumatic cement carrier that is 50% owned by Algoma, is scheduled to open the Welland Canal as the first upbound vessel of the 2020 navigation season. The NACC Argonaut is commanded by Captain Montford Organ and is joined by his Chief Engineer, Khurshid Alam. The vessel currently trades on the Great Lakes and east coast of Canada, primarily for Lafarge Cement Canada Inc, loading regularly at Lafarge’s cement production facility located in Bath, Ontario and delivering to destinations in both Canada and the United States.

Algoma approached the 2020 shipping season with a healthy customer base and a solid book of business and with plans to deploy all its vessels in support of agriculture, construction, mining, and manufacturing. But this year’s opening of the canal comes during uncertain times. Although the precise impact of the COVID-19 virus on Algoma’s markets is not yet clear, it is encouraging that governments in both Canada and the United States have emphasized the importance of maintaining essential services such as marine transportation. It is also reassuring that many of Algoma’s suppliers and customers have been designated as essential services. With the strong support of our employees, labour partners, regulators, customers, suppliers, and the Seaway management corporations, Algoma will remain operational. The Company is fitting out vessels for domestic service as warranted by demand and as a result, some vessels will enter service later than previous scheduled. Algoma will work closely with its customers to ensure the Canadian marine transportation sector, the transportation mode with the lowest environmental footprint, is efficiently and effectively positioned to meet their needs.

The most pressing concern currently is the safety of crew members and the Company is working together with all stakeholders and taking proactive steps to mitigate the risk of COVID-19 for all employees.

“The health and safety of our employees and their families is and always has been our number one priority,” advised Gregg Ruhl, President and Chief Executive Officer at Algoma. “Although times are uncertain, we understand that we have a critical role to play in the Canadian and global economy. We are committed and will do everything we can to keep essential supply chains open and the wheels of industry turning, while also doing our part to help flatten the curve,” continued Mr. Ruhl.

About Algoma Central Corporation

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, cement 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.

About NovaAlgoma

Founded in 2016 NovaAlgoma Cement Carriers (“NACC”) is a 50/50 joint venture company between Algoma Central Corporation and Nova Marine Holding SA of Luxembourg. NACC is the global leader in pneumatic cement vessel

capacity and its fleet consists of eighteen vessels that trade worldwide. The company is committed to building a global fleet of cement carriers to support processed cement distribution and infrastructure projects world-wide.

About the NACC Argonaut

The NACC Argonaut is owned by NovaAlgoma Cement Carriers. The ship was built in 2003 by Kyokuyo Shipyard Corp., Shimonoseki, Japan, and was converted to a pneumatic cement carrier in 2017. The vessel was brought into Canadian flag in 2018. The NACC Argonaut's pneumatic cargo handling system can operate in all weather conditions and in a completely dust free mode. The system employs the latest technologies available to move powdered cargoes efficiently and sustainably.

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