

**ALGOMA CENTRAL CORPORATION TO HOLD 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VIRTUALLY ON MAY 4, 2022**

St. Catharines, Ontario, April 20, 2022 - Algoma Central Corporation (TSX: ALC) (TSX: ALC.DB.A) is pleased to announce that the 2022 annual general meeting of shareholders will be held virtually via a live webcast available at www.virtualshareholdermeeting.com/ALC2022 on Wednesday May 4, 2022 at the hour of 11:30 a.m. (EDT).

Our Board of Directors considers the appropriate format for our annual meeting of shareholders on an annual basis. Similar to last year, we have again taken into account the ongoing impact of COVID-19, which has heightened public health and travel concerns for in-person annual meetings. Accordingly, we are pleased to continue to embrace the latest technology to provide expanded access, improved communication, and cost savings for our shareholders and the Company. This virtual format allows registered shareholders and duly appointed proxyholders to submit questions and comments and to vote during the meeting. We believe the virtual meeting format provides our shareholders with an equal opportunity to engage with us no matter where they live in the world, and is accessible and available on any internet-connected device, be it a phone, a tablet, or a computer. We believe the benefits of a virtual meeting allow our shareholders to have robust engagement with the Company, and is in the best interests of our shareholders.

The Company's Management Information Circular and Notice of Meeting as well as its 2021 Annual Report is available to shareholders in the Investor Relations section of Algoma's website. Meeting materials distributed to shareholders include their control number and instructions on how to access the webcast the day of the meeting and vote their shares. Instructions will also be posted on the Investor Relations section of Algoma's website.

Financial results for the three months ended March 31, 2022 will also be released on May 4, 2022 and will be reviewed during the webcast. Our first quarter earnings release as well as full financial results will be available on the Company's website and on SEDAR.

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. Since 2010 we have introduced 10 new build vessels to our domestic dry-bulk fleet, with one under construction and expected to arrive in 2024, making us the youngest, most efficient and environmentally sustainable fleet on the Great Lakes. Each new vessel reduces carbon emissions on average by 40% versus the ship replaced. 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. Algoma truly is *Your Marine Carrier of Choice*[™]. For more information about Algoma, visit the Company's website at www.algonet.com

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