

ALGOMA CENTRAL CORPORATION ANNOUNCES RESULTS OF 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS

St. Catharines, ON (May 4, 2022) - Algoma Central Corporation (TSX:ALC), held its Annual General Meeting of Shareholders (the "Meeting") on May 4, 2022. Each of the matters set out below were voted upon at the Meeting and are described in greater detail in the Company's Management Information Circular dated February 25, 2022, available online at www.algonet.com/investor-relations and on www.sedar.com.

1. Election of Directors

All nominees listed in the Management Information Circular were elected as directors until the next annual general meeting of shareholders with the support of 78.47% of shares voted.

| Nominee | Outcome | Votes For | Votes Withheld | Total |
|----------------------|---------|------------|----------------|------------|
| Richard B. Carty | Elected | 29,399,958 | 249,034 | 29,648,992 |
| Paul Gurtler | Elected | 29,586,954 | 62,038 | 29,648,992 |
| E.M. Blake Hutcheson | Elected | 29,583,491 | 65,501 | 29,648,992 |
| Duncan N.R. Jackman | Elected | 29,532,566 | 116,426 | 29,648,992 |
| Trinity O. Jackman | Elected | 29,563,738 | 85,254 | 29,648,992 |
| Mark McQueen | Elected | 29,620,564 | 28,428 | 29,648,992 |
| Clive P. Rowe | Elected | 29,576,851 | 72,141 | 29,648,992 |
| Harold S. Stephen | Elected | 29,601,951 | 47,041 | 29,648,992 |
| Eric Stevenson | Elected | 29,602,364 | 46,628 | 29,648,992 |

2. Appointment of Auditors

Professional accounting firm Deloitte LLP was appointed as independent auditors of the Company.

| Outcome | Votes For | Votes Withheld | Total |
|----------|------------|----------------|------------|
| Approved | 29,628,355 | 35,705 | 29,664,060 |

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

Contacts:

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