

ALGOMA CENTRAL CORPORATION ANNOUNCES SALE OF STATION MALL IN SAULT STE. MARIE

St. Catharines, Canada July 5, 2022 - Algoma Central Corporation (TSX: ALC) announced today that it has sold Station Mall, a large regional shopping complex located in Sault Ste. Marie, Ontario. The transaction closed on June 30, 2022.

Station Mall, a 555,000 square foot enclosed shopping centre located steps away from the St. Mary's River, was the last of the Company's real estate holdings in Sault Ste. Marie. The Company's intention to divest of its commercial real estate portfolio was initially announced in 2015. Since then, the Company has sold 15 properties in Sault Ste. Marie, Waterloo, and St. Catharines Ontario since 2015, directing proceeds from the sales to the renewal of the domestic dry-bulk fleet, expansion of its ocean self-unloader fleet, and to new investments in international shipping.

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 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

For further information, please contact:

Peter Winkley, CPA, CA

Chief Financial Officer

Algoma Central Corporation

905-687-7897

Christopher Lazarz, CPA, CA

Vice-President, Corporate Finance

Algoma Central Corporation

905-687-7940