

ALGOMA CENTRAL CORPORATION ANNOUNCES SPECIAL DIVIDEND OF \$1.35 PER SHARE

St. Catharines, Ontario (December 14, 2022) — 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 Special Dividend to shareholders of \$1.35 per common share.

The dividend is payable on January 18, 2023 to shareholders of record on January 4, 2023.

“Algoma has continued to demonstrate its ability to deliver strong financial results in a variety of economic conditions, resulting in cash flow levels to support our investment in sustaining and growing our earnings,” said Gregg Ruhl, President and Chief Executive Officer of Algoma. “We have also accumulated sufficient cash resources to reward our shareholders for their continued support, which we are doing with this Special Dividend” Mr. Ruhl continued.

With the payment of this dividend, Algoma will have paid Special Dividends in three of the past five years for a total of \$4.75 per share.

About Algoma Central Corporation

Algoma owns and operates the largest fleet of dry and liquid bulk carriers operating on the Great Lakes - St. Lawrence Seaway, 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 two 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 the world's largest fleet of pneumatic cement carriers and a global fleet of mini-bulk vessels serving regional markets. Algoma truly is *Your Marine Carrier of Choice*™. For more information about Algoma, visit the Company's website at www.algonet.com.

-30-

Contacts

Gregg A. Ruhl

Algoma Central Corporation

President & CEO

905-687-7890

Peter D. Winkley, CPA, CA

Algoma Central Corporation

EVP & Chief Financial Officer

905-687-7897