

ALGOMA CENTRAL CORPORATION ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID

St. Catharines, Ontario, March 20, 2023 - Algoma Central Corporation ("Algoma" or the "Company") (TSX:ALC), a leading provider of marine transportation services, announced today that the Toronto Stock Exchange ("TSX") has accepted its notice of intention to proceed with the renewal of its normal course issuer bid (the "NCIB").

Algoma's Board of Directors believes that the market price of Algoma's common shares ("Shares"), from time to time, may not reflect the inherent value of the Company and purchases of Shares pursuant to the NCIB may represent an appropriate and desirable use of funds. Any purchases made under the NCIB will be made by Algoma subject to favourable market conditions at the prevailing market price at the time of acquisition through the facilities of the TSX and/or alternative Canadian trading systems.

Pursuant to the notice, during the twelve month period commencing March 21, 2023 and ending March 20, 2024, Algoma may purchase up to 1,926,915 of its Shares, representing approximately 5% of the 38,538,301 Shares that were issued and outstanding as of March 7, 2023. Under the NCIB, other than purchases made pursuant to block purchase exemptions, Algoma may purchase up to 3,173 Shares on the TSX during any trading day, which represents approximately 25% of the average daily trading volume of the Shares on the TSX for the past six calendar months, being 12,695 Shares. Any Shares purchased under the NCIB will be cancelled.

In conjunction the renewal of the NCIB, Algoma has entered into a new automatic share purchase plan (the "ASPP") with a designated broker to allow for the purchase of its Shares under the NCIB at times when Algoma normally would not be active in the market due to applicable regulatory restrictions or internal trading black-out periods.

Before the commencement of any particular internal trading black-out period, Algoma may, but is not required to, instruct its designated broker to make purchases of Shares under the NCIB during the ensuing black-out period in accordance with the terms of the ASPP. Such purchases will be determined by the broker in its sole discretion based on parameters established by Algoma prior to commencement of the applicable black-out period in accordance with the terms of the ASPP and applicable TSX rules. Outside of these black-out periods, Shares will continue to be purchasable by Algoma at its discretion under its NCIB.

The ASPP will commence on the Company's behalf during the quarterly blackout period of the Company for its first quarter 2023 results commencing March 31, 2023 and will terminate on the earliest of the date on which: (a) the maximum annual purchase limit under the NCIB has been reached; (b) Algoma terminates the ASPP in accordance with its terms; or (c) the NCIB expires. The ASPP constitutes an "automatic securities purchase plan" under applicable Canadian securities laws.

The Company's previous NCIB commenced on March 21, 2022 and expires on March 20, 2023 (the "Previous NCIB"). Under the Previous NCIB, the Company obtained the approval of the TSX to purchase up to 1,890,047 Shares, which represented 5% of the 37,809,943 Shares issued and outstanding as at the close of business on March 9, 2022. As of March 7, 2023, the Company purchased 79,537 Shares under the Previous NCIB and will continue to purchase additional shares up to the expiry date.

Although Algoma intends to purchase Shares under its NCIB there can be no assurances that any such purchases will be completed.

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 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 a diversified portfolio of dry-bulk fleets serving customers internationally. Algoma truly is *Your Marine Carrier of Choice™*.

Forward-looking Statements

Certain information contained in this press release may constitute forward-looking information under applicable securities laws, including statements related to Algoma's intentions with respect to the NCIB and purchases thereunder and the effects of repurchases under the bid. Forward-looking statements, by their very nature, involve inherent risks and uncertainties and are based on several assumptions, both general and specific. Much of this information can be identified by looking for words such as "believe", "expects", "expected", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words. Purchases made under the NCIB are not guaranteed and may be suspended at the discretion of Algoma's Board of Directors. Forward-looking statements are based on current information and expectations that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. Forward-looking statements contained in this press release are made as of the date hereof and are subject to change. Algoma assumes no obligation to revise or update forward-looking statements to reflect new circumstances, except as required by law.

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