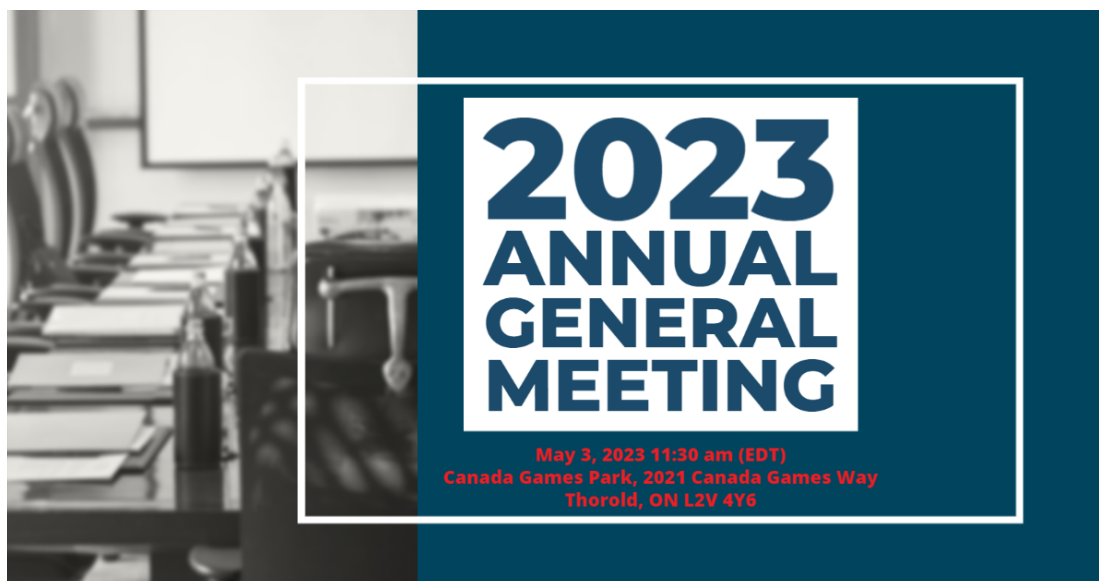


ALGOMA CENTRAL CORPORATION TO HOLD 2023 ANNUAL GENERAL MEETING ON MAY 3, 2023



St. Catharines, Ontario, April 19, 2023 - Algoma Central Corporation (TSX: ALC) (TSX: ALC.DB.A) is pleased to announce that the 2023 Annual General Meeting (“Meeting”) of Shareholders will be held in person on Wednesday May 3, 2023 at Canada Games Park, 2021 Canada Games Way, Thorold, ON L2V 4Y6 at 11:30 a.m. (EDT) and broadcast via live webcast at www.virtualshareholdermeeting.com/ALC2023 for those unable to attend the in person meeting.

Our Board of Directors considers the appropriate format for our annual meeting of shareholders on an annual basis. This year, in addition to offering an in-person meeting, we are pleased to continue to embrace the latest technology to provide expanded access and improved communication through a virtual meeting via live webcast at www.virtualshareholdermeeting.com/ALC2023. Our hybrid format allows registered shareholders and duly appointed proxyholders to participate either in person or online in real time with the ability to submit questions and comments and to vote during the Meeting. We believe the virtual portion of the meeting 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 holding an in person and virtual Meeting allows our shareholders to have robust engagement with the Company regardless of their particular circumstances, and is in the best interests of our shareholders.

The Company's Management Information Circular and Notice of Meeting as well as its 2022 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 vote in person during the day of the meeting, vote their shares and how to access the webcast. Instructions will also be posted on the Investor Relations section of Algoma's website.

Financial results for the three months ended March 31, 2023 will also be released on May 3, 2023 and will be reviewed during the Meeting. Our first quarter earnings release as well as full financial results will be available on the Company's website at www.algonet.com/investor-relations and on SEDAR at www.sedar.com.

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.

Contacts

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EVP & Chief Financial Officer

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