

ALGOMA CENTRAL CORPORATION ANNOUNCES RESULTS OF 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

St. Catharines, ON (May 4, 2023) - Algoma Central Corporation (TSX:ALC), held its Annual General Meeting of Shareholders on May 3, 2023. 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 27, 2023, available online at www.algonet.com/investor-relations and 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 76.19% of shares voted.

Nominee	Outcome	Votes For	Votes Against	Total
Mats H. Berglund	Elected	29,294,220	25,257	29,319,477
Richard B. Carty	Elected	29,016,543	302,934	29,319,477
Jens Grønning	Elected	29,294,985	24,492	29,319,477
E.M. Blake Hutcheson	Elected	28,521,419	798,058	29,319,477
Duncan N.R. Jackman	Elected	29,266,014	53,463	29,319,477
Trinity O. Jackman	Elected	29,241,946	77,531	29,319,477
Mark McQueen	Elected	29,296,347	23,130	29,319,477
Clive P. Rowe	Elected	29,297,530	21,947	29,319,477
Gregg A. Ruhl	Elected	29,300,025	19,452	29,319,477
Eric Stevenson	Elected	29,302,347	17,130	29,319,477

2. Appointment of Auditors

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

Outcome	Votes For	Votes Withheld	Total
Approved	29,352,082	14,713	29,366,795

Director Retirement

Harold (Hap) Stephen will be retiring from Algoma's Board of Directors after 21 years of service. Mr. Stephen did not stand for re-election this year in accordance with the Company's age limit policy for Board members. Mr. Stephen also served on the Audit, Investment, and Environment, Health and Safety Committees.

"We have valued Hap's leadership and expertise during his tenure on the Board and are thankful for his contributions to Algoma, and wish him all the best following his retirement," said Duncan Jackman, Chairman of the Board at Algoma.

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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