

ALGOMA CENTRAL CORPORATION AND NOVA MARINE INCREASE INVESTMENT IN NOVAALGOMA JOINT VENTURE WITH FIVE VESSEL ACQUISITIONS



St. Catharines, Canada March 10, 2022 - Algoma Central Corporation (TSX: ALC) and Nova Marine today announced an increased investment in their global short sea shipping joint ventures, NovaAlgoma, by acquiring three cement carriers from KGJ Cement in Northern Europe and two handy-size bulk carriers from Swire Bulk Holdings Pte. Ltd. of Singapore. The vessels will be strong additions to NovaAlgoma's already diversified vessel portfolio, which includes cement carriers, mini-bulkers and handy-size bulk carriers.

"We carefully consider each opportunity for growth and these vessel purchases fit perfectly into our long-term plan for sustaining a profitable business alongside our partners at Nova Marine," said Gregg Ruhl, President and CEO of Algoma Central Corporation. "The three cement carriers will support increasing cement requirements and significant global infrastructure investments. The two handy-size vessels will be part of our active international sales and purchase vessel platform, which has delivered strong returns since 2018," concluded Mr. Ruhl.

"The cement carriers will supply additional capacity for NovaAlgoma Cement Carriers ("NACC") and provide tailored and flexible short sea logistics solutions for our customers in this market," said Vincenzo Romeo, Chief Executive Officer at Nova Marine. "Working together with our partners at Algoma, we continually review market conditions and add incremental investments so we can strategically evolve with fluctuations in industry demand," added Mr. Romeo.

The first of the three cement vessels, the NACC Providence, previously named the Glory Atlantic, was delivered in early February. The second vessel will follow in early March and the third is expected to be delivered in late June. All three vessels will join the NACC fleet serving a growing list of clients around the world.

The two handy-size bulk carriers, to be named the Sider Athena and the Sider Bear will join the NovaAlgoma Bulk Holdings fleet in late April and will be commercially managed by Nova Marine.

About NovaAlgoma Cement Carriers Limited

NovaAlgoma Cement Carriers ("NACC"), is a joint venture between Nova Marine Holding of Luxembourg and Algoma Central Corporation of Canada that operates specialized pneumatic cement vessels worldwide. Once the above transactions close, NACC will be the largest and most diverse fleet of specialized cement carriers operating globally. The vessels utilize a compressor and pump system to load and unload cement powder; this system is fully enclosed with essentially no discharge to the atmosphere and significantly reduces the carbon intensity of cement transportation versus other modes. Cement shipping operates in regionalized markets in service of large global manufacturers and in support of infrastructure investments.

About NovaAlgoma Bulk Holdings

NovaAlgoma Bulk Holdings is a joint venture between Nova Marine Holding of Luxembourg and Algoma Central Corporation of Canada and operates handy-size bulk carriers worldwide. The vessels are part of a platform that pursues international sales and purchase opportunities in the handy-size market.

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™*.

About Nova Marine

Nova owns and also operates through its subsidiary Nova Marine Carriers SA, headquartered in Lugano, Switzerland, a varied fleet of modern bulk carriers and belt self-unloading vessels ranging from 5,000 dwt up to 57,000 dwt. With around one hundred ships under control, Nova specializes in bulk traffic in the Mediterranean, Atlantic and Middle East and in Italian/European cabotage. In 2021 Nova Marine Carriers undertook over 2000 voyages and transported around 26 million tonnes of cargo. In 2021 Nova undertook its first carbon neutral voyage, offsetting the CO² emitted by one of its vessels by voluntarily purchasing carbon credits for a Madagascan solar farm project.

-30-

For further information please contact:

Gregg A. Ruhl

President & CEO

Algoma Central Corporation

905-687-7890

J. Wesley Newton

Senior Vice-President, Corporate Development

Algoma Central Corporation

905-687-7836

Vincenzo Romeo

Chief Executive Officer

Nova Marine

41 91 822 73 05

Or visit

www.algonet.com www.novaalgoma.com