The Steel Company of Canada

STELCO ANNOUNCES $100 MILLION TERM LOAN

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HAMILTON, ON (November 4, 2019) – Stelco Holdings Inc. ("Stelco" or the "Company") (TSX: STLC) today announced that its wholly-owned subsidiary, Stelco Inc. ("Stelco Inc.") has amended its asset-based credit facility ("ABL Credit Facility") to include a $100 million secured term loan due August 2023 (the "Loan"). The interest rate on Loan is, at the Company's election, either (a) the Canadian prime rate plus 1.25% - 1.75% or (b) CDOR/ LIBOR plus a margin of 2.25% - 2.75%, in each case, depending on the amount that had been drawn under the ABL Credit Facility and payable monthly. The Loan is being made available through the existing ABL Credit Facility with the current syndicate of lenders. Stelco Inc. intends to use the net proceeds from the Loan for capital expenditures and general corporate purposes.

David Cheney, Stelco's Chief Executive Officer commented, "Stelco's strong balance sheet affords many alternatives for financing that are more flexible and at lower cost than what is available from other capital sources, including the high yield market. By securing low-cost incremental liquidity, which is pre-payable at any time without penalty, Stelco remains very well positioned to execute our business plan."

About Stelco

Stelco is a low cost, integrated and independent steelmaker with one of the newest and most technologically advanced integrated steelmaking facilities in North America. Stelco produces flat-rolled value-added steels, including premium-quality coated, cold-rolled and hot-rolled steel products. With first-rate gauge, crown, and shape control, as well as reliable uniformity of mechanical properties, our steel products are supplied to customers in the construction, automotive and energy industries across Canada and the United States as well as to a variety of steel services centres, which are regional distributers of steel products.

For Further Information

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This news release contains forward-looking statements, as defined by applicable securities legislation, including statements regarding the Loan and the anticipated use of proceeds therefrom. Often, but not always, forward-looking statements can be identified by the use of words such as "set up," "on track," "expect," "estimate," "forecast," "target," "outlook," "schedule," "represent," "continue," "intend," *"should," "would," "could," "will," "can," "might," "may," and other expressions which are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.*

Although the Company believes it has a reasonable basis for making these forward-looking statements, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur. Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include changes in general economic and/or market conditions and material changes in the business or affairs of the Company, many of which are outside of the Company's control, which could cause actual results to differ materially from the results discussed in the forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by applicable law, the Company does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by, or on behalf of, the Company, whether as a result of new information, future events or otherwise, or to publicly update or revise the above list of factors affecting this information. New factors emerge from time to time, and it is not possible for the Company to predict all such factors. When considering the forward-looking statements included in this news release, please keep in mind the risk factors and other cautionary statements described in the Company's management's discussion and analysis for the three months and year ended December 31, 2018, the Company's management's discussion and analysis for the three months ended June 30, 2019 and the Company's annual information form for the year ended December 31, 2018, each available under the Company's profile on SEDAR at www.sedar.com. The forward-looking statements contained in this news release are made as of the date hereof.