

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

STELCO HOLDINGS INC.
386 Wilcox Street
Hamilton, Ontario
L8L 8K5

Item 2 Date of Material Change

January 27, 2020

Item 3 News Release

A news release in respect of the CEO Change (as defined below) was disseminated over CNW on January 27, 2020.

A news release in respect of the CEO Change was also filed with the Canadian securities regulatory authorities through the System for Electronic Document Analysis and Retrieval (SEDAR) on January 27, 2020.

Item 4 Summary of Material Change

On January 27, 2020, Stelco Holdings Inc. (the “**Company**”) announced that Alan Kestenbaum, the Executive Chairman of the Company, is returning to the position of Chief Executive Officer of the Company, effective February 21, 2020, (the “**CEO Change**”) replacing David Cheney who is returning to his previous position with Bedrock Industries.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On January 27, 2020, the Company announced that Alan Kestenbaum, the Executive Chairman of the Company, is returning to the position of Chief Executive Officer of the Company, effective February 21, 2020, replacing David Cheney who is returning to his previous position with Bedrock Industries.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Roy Collins
Interim Chief Financial Officer
(905) 528-2511

Item 9 Date of Report

February 5, 2020