The Steel Company of Canada

Stelco Announces Cybersecurity Attack

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HAMILTON, ONTARIO, October 25, 2020 – Stelco Holdings Inc. ("Stelco" or the "Company") (TSX: STLC) a low-cost, integrated and independent steelmaker and 100% owner of the operating company Stelco Inc., announced that it was subject to a criminal attack on its information systems.

In response, Stelco immediately implemented countermeasures in accordance with established cybersecurity procedures and policies that have been developed in collaboration with expert external advisors. The countermeasures taken were effective and limited the scope of the attack. Certain operations, including steel production, were temporarily suspended as a precautionary measure but have since resumed operations.

Stelco's team, in conjunction with industry-leading cybersecurity specialists and other advisors, continues to investigate the incident and extent of the impact on its systems. Stelco is implementing its back-up and recovery plans to fully re-establish its systems as quickly as possible and some business functions may be adversely affected during this recovery process.

Criminal cyberattacks on businesses and other organizations around the world are increasingly prevalent in the 21st century, and Stelco will be cooperating with law enforcement authorities to investigate this crime.

In addition to the continued development of industry-leading cybersecurity practices, Stelco is committed to utilizing all available means to protect its operations and customer, employee and business information. Stelco will continue to invest in its information technology networks and security to detect and minimize the risk of unauthorized activity in this age of ever-increasing and highly sophisticated information security threats.

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, manufacturing and energy industries across Canada and the United States as well as to a variety of steel service centres, which are regional distributers of steel products. For more information about Stelco, please visit www.stelco.com.

Forward-Looking Information

This news release contains forward-looking statements, as defined by applicable securities legislation, including statements regarding Stelco's actions in response to the cyber attack and the anticipated impact of the attack on Stelco's business and operations. 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, including as a result of COVID-19, 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.

The forward-looking statements contained in this news release are made as of the date hereof, 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 and six months ended June 30, 2020, and for the year ended December 31, 2019 and the Company's annual information form for the year ended December 31, 2019, each available under the Company's profile on SEDAR at www.sedar.com.

Further Information

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