PRESS RELEASE

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Stelco Announces Closing of Secondary Offering

Hamilton, Ontario (March 10, 2021) – Stelco Holdings Inc. (“Stelco” or the “Company”) (TSX: STLC) announced today that the previously announced bought deal secondary offering (the “Offering”) of 7,000,000 common shares of the Company (the “Common Shares”) by Bedrock Industries Coöperatief U.A. (the “Selling Shareholder”) at a price of $26.25 per Common Share for aggregate gross proceeds of $183,750,000 to the Selling Shareholder has closed.

The Offering was completed by way of a prospectus supplement dated March 5, 2021 (the “Prospectus Supplement”) to the final base shelf prospectus of the Company dated February 11, 2021 (the “Base Shelf Prospectus”). The Base Shelf Prospectus and the Prospectus Supplement have been filed with Canadian securities regulators and are available under the Company’s profile at www.sedar.com.

The Offering was led by BMO Capital Markets. All net proceeds of the Offering, after deducting the underwriting commission, were paid to the Selling Shareholder.

Prior to the Offering, the Selling Shareholder held 41,172,315 Common Shares, which represented approximately 46.4% of the outstanding Common Shares. Following the Offering, the Selling Shareholder holds 34,172,315 Common Shares, representing approximately 38.5% of the outstanding Common Shares.

The Common Shares have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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. In addition to being North America’s only integrated producer of pig iron, 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 steel service centres. At Stelco, we understand the importance of our business reflecting the communities we serve and are committed to making diversity and inclusion a core part of our workplace culture, in part, through active participation in the BlackNorth Initiative. The head office of the Company is located at 386 Wilcox Street, Hamilton, Ontario L8L 8K5.

About the Selling Shareholder
The Selling Shareholder is organized under the laws of the Netherlands and the address of its registered office is Strawinskylaan 1033, Toren C-10, 1077 XX Amsterdam, the Netherlands. The Common Shares were disposed of by the Selling Shareholder as a result of investment considerations including price, market conditions, availability of funds, evaluation of alternative investments and other factors. An early warning report relating to the transaction contemplated hereby will be filed by the Selling Shareholder in accordance with applicable securities laws and will be available on SEDAR under Stelco’s profile at www.sedar.com or may be obtained directly from Tijn van Hooven upon request at +31 20 7470115.

For Further Information

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