This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank manager, lawyer, accountant or other professional advisor. The Offer (as defined below) has not been approved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, and deposits will not be accepted from or on behalf of, Shareholders (as defined below) in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of that jurisdiction. However, Stelco Holdings Inc. may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and to extend the Offer to Shareholders in such jurisdiction.

***For U.S. Shareholders**: The Offer is made by a Canadian issuer for its own securities, and while the Offer is subject to disclosure requirements of the province of Ontario and the other provinces and territories of Canada, investors should be aware that these requirements are different from those of the United States. Financial statements of the Corporation (as defined below) have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial statements of U.S. companies. The enforcement by investors of civil liabilities under the U.S. federal securities laws may be affected adversely by the fact that the Corporation is located in Canada, and that the majority of its officers and directors are non-residents of the United States.*

September 1, 2022

NOTICE OF VARIATION AND EXTENSION BY STELCO HOLDINGS INC.

OF ITS ORIGINAL OFFER TO PURCHASE FOR CASH UP TO 30,000,000 COMMON SHARES AT A PURCHASE PRICE OF $35.00 PER COMMON SHARE

Stelco Holdings Inc. ("**Stelco Holdings**" or the "**Corporation**") hereby gives notice that it is extending the terms of its offer to purchase (the "**Original Offer to Purchase**") and has varied the accompanying issuer bid circular (the "**Original Circular**", which together constitute, and are herein referred to as, the "**Offer to Purchase and Circular**") by extending the time for deposit of common shares of the Corporation (the "**Shares**"), in accordance with the terms and subject to the conditions contained herein, **until 5:00 p.m. (Toronto time) on September 12, 2022**, unless the Offer is further extended or withdrawn by the Corporation.

This notice of variation and extension (the "**Notice of Variation and Extension**") should be read in conjunction with the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery that accompanied the Offer to Purchase and Circular. Except as otherwise set forth herein, the terms and conditions previously set forth in the Offer to Purchase and Circular and the related Letter of Transmittal and the Notice of Guaranteed Delivery continue to be applicable in all respects. Unless the context requires otherwise, any and all references to the "Offer to Purchase" in the Offer to Purchase and Circular, the Letter of Transmittal, the Notice of Guaranteed Delivery and this Notice of Variation and Extension mean the Original Offer to Purchase as amended hereby, and any and all references in the Offer to Purchase and Circular, the Letter of Transmittal, the Notice of Guaranteed Delivery and this Notice of Variation and Extension to the "Circular" mean the Original Circular as amended hereby. Unless the context requires otherwise, capitalized terms used herein but not defined herein have the respective meanings given to them in the Offer to Purchase and Circular.

Holders of Shares (the "Shareholders") who have validly deposited and not withdrawn their Shares using the Letter of Transmittal and, if applicable, a Notice of Guaranteed Delivery do not need to take any further action to accept the Offer and receive the Purchase Price of $35.00 per Share. Shareholders who wish to accept the Offer must properly complete and duly execute the Letter of Transmittal in accordance with the instructions in such Letter of Transmittal, together with all other documents required by the Letter of Transmittal, which must be delivered to, and received by, Computershare Investor Services Inc. (the "**Depository**") at one of the addresses listed in the Letter of Transmittal prior to the expiry of the Offer. Alternatively, Shareholders may accept the Offer by following the procedure (i) for guaranteed delivery set forth in Section 5 of the Offer to Purchase, "Procedure for Depositing Shares" using the accompanying Notice of Guaranteed Delivery; or (ii) for book-entry transfer of Shares described in Section 5 of the Offer to Purchase, "Procedure for Depositing Shares", provided that a confirmation of the book-entry transfer of such Shares through CDS Clearing and Depositary Services Inc. ("**CDS**") or an Agent's Message transmitted through The Depository Trust Company ("**DTC**") into the Depositary's account at CDS or DTC, respectively, is received by the Depositary at its office in Toronto, Ontario prior to the expiry of the Offer.

A non-registered Shareholder who desires to deposit Shares under the Offer should immediately contact such Shareholder's investment dealer, stock broker, commercial bank, trust company or other nominee in order to take the necessary steps to be able to deposit such Shares under the Offer.

Participants of CDS and DTC should contact such depository to obtain instructions as to the method of depositing Shares under the terms of the Offer. CDS and DTC will each be issuing instructions to participants as to the method of depositing Shares under the terms of the Offer.

Questions and requests for assistance may be directed to the Depositary or BMO Nesbitt Burns Inc. (the "**Dealer Manager**") at the addresses and contact details of the Depositary and the Dealer Manager set forth on the last page of this Notice of Variation and Extension. Additional copies of this Notice of Variation and Extension, the Offer to Purchase and Circular, the Letter of Transmittal, and the Notice of Guaranteed Delivery may be obtained without charge from the Depositary at its address shown below and on the last page of this Notice of Variation and Extension.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE CORPORATION AS TO WHETHER SHAREHOLDERS SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THE OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CORPORATION.

The Offer has been extended and now expires at 5:00 p.m. (Toronto time) on September 12, 2022, unless further extended, varied or withdrawn.

The Depositary for the Offer is:	*The Dealer Manager for the Offer is:*
Computershare Investor Services Inc.	**BMO Nesbitt Burns Inc.**
100 University Ave., 8th Floor Toronto, Ontario, M5J 2Y1	First Canadian Place 100 King St. W. Toronto, Ontario M5X 1H3
Telephone: **1-514-982-7555** Fax: **1-888-453-0330** Email: **corporateactions@computershare.com**	Email: **StelcoSIB@bmo.com**

FORWARD LOOKING INFORMATION

Certain information contained in this Notice of Variation and Extension or in the Offer to Purchase and Circular, including the terms and conditions of the Offer, the number and aggregate dollar amount of Shares to be purchased for cancellation under the Offer, the expected expiration date, and the anticipated benefits of the Offer, as well as any other future events or developments constitute "**forward-looking information**" within the meaning of applicable Canadian securities laws. Forward-looking information may also relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

The forward-looking information in this Notice of Variation and Extension or in the Offer to Purchase and Circular and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Further, forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to, those described in this Offer. Certain assumptions, risks and uncertainties in respect of the utilization of and access to our production capacity; capital expenditures associated with accessing any excess capacity; the ongoing impact of the hostilities in eastern Europe and elsewhere on the international supply chain and economy overall; the impact of COVID-19 on our business and the broader market in which we operate; upgrades to our facilities and equipment; our research and development activities associated with advanced steel grades; our ability to source raw materials and other inputs; our ability to supply to new customers and markets; our ability to effectively manage costs; our ability to attract and retain key personnel and skilled labour; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; changes in laws, rules, and regulations, including environmental and international trade regulations; and growth in steel markets and industry trends are material factors made in preparing the forward-looking information and management's expectations contained in this Notice of Variation and Extension or the Offer to Purchase and Circular and that may cause actual results to differ materially from the forward-looking information disclosed in this Notice of Variation and Extension or the Offer to Purchase and Circular.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made and is subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the Corporation's expectations regarding the Offer to be materially different from those expressed or implied by such forward-looking information. Other factors that could cause the Corporation's expectations regarding the Offer to differ materially from those expressed or implied by the forward looking statements include factors with respect to the Corporation's ability to complete the Offer on the timelines anticipated, the Corporation's expectation that any purchases of Shares pursuant to the Offer will be funded from cash on hand or, if required, advances under the revolving portion of the ABL Facility (as defined in the Circular), the Corporation continuing to have sufficient financial resources and working capital following the completion of the Offer, the Offer not precluding the Corporation from pursuing future business opportunities, the market for the Shares not being materially less liquid after the completion of the Offer than the market that exists at the time of the Offer, satisfaction or waiver of the conditions to the Offer, the extent to which Shareholders determine to deposit their Shares to the Offer, and the anticipated benefits of the Offer. This should not be considered a complete list of all factors that could affect the Corporation and the Offer. When relying on forward looking statements to make decisions with respect to tendering to the Offer, readers should carefully consider these factors, as well as other uncertainties and potential events and the inherent uncertainty of forward-looking statements.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risks not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this Notice of Variation and Extension or in the Offer to Purchase and Circular represents our expectations as of the date of this Notice of Variation and Extension (or as of the date the relevant statements are otherwise stated to be made), and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

All of the forward-looking information contained in this Notice of Variation and Extension or in the Offer is expressly qualified by the foregoing cautionary statements. Further details and descriptions of these and other factors, risks and uncertainties are disclosed in the Offer and in the Corporation's Annual Information Form for the year ended December 31, 2021 and Management's Discussion & Analysis for the three and six months ended June 30, 2022, which are available under the Corporation's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com. Investors should read this entire Notice of Variation and Extension and the Offer and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of the Offer or their investment in the Shares.

NOTICE TO HOLDERS OF CONVERTIBLE SECURITIES

The Offer is made only for Shares and is not made for any securities convertible into or exercisable to acquire Shares, including any RSUs (as defined in the Circular) of the Corporation (each, a "**Convertible Security**"). A copy of this Notice of Variation and Extension and the Offer has been sent to each holder of a Convertible Security. Any holder of a Convertible Security who wishes to accept the Offer should, to the extent permitted by the terms thereof, fully convert or exercise, as applicable, such Convertible Security in order to tender the resulting Shares in accordance with the terms and conditions of the Offer. Any such conversion or exercise must occur sufficiently in advance of the Expiration Date of 5:00 p.m. (Toronto time) on September 12, 2022 to assure holders of such Convertible Securities that they will have sufficient time to comply with the procedures for depositing Shares under the Offer. A conversion or exercise of a Convertible Security cannot be revoked even if the Shares received upon exercise thereof and tendered in the Offer are not purchased in the Offer for any reason.

Holders of Convertible Securities that exercise or convert and then tender the Shares received on such exercise or conversion, as applicable, pursuant to the Offer could suffer adverse tax consequences. The tax consequences of such an exercise or conversion are not described under Section 13 of the Circular, "Income Tax Considerations". Holders of Convertible Securities are urged to seek tax advice from their own tax advisors in this regard.

INFORMATION FOR UNITED STATES SHAREHOLDERS ONLY

The Offer is made by Stelco Holdings, a Canadian issuer, for its own Shares, which are not registered with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934, as amended. While the Offer is subject to the disclosure requirements of the province of Ontario and the other provinces and territories of Canada, U.S. Shareholders should be aware that these disclosure requirements are different from those of the United States. Financial statements of Stelco Holdings have been prepared in accordance with International Financial Reporting Standards (IFRS) and are subject to Canadian auditing and auditor independence standards and, therefore, they may not be comparable to financial statements of U.S. companies prepared in accordance with United States generally accepted accounting principles (U.S. GAAP).

The enforcement by Shareholders of civil liabilities under U.S. federal and state securities laws may be adversely affected by the fact that Stelco Holdings is incorporated under the Canada Business Corporations Act and that a majority of its directors and officers are residents of Canada. In addition, U.S. Shareholders should not assume that courts in Canada or in the countries where such directors and officers reside or in which Stelco Holdings' assets or the assets of such persons are located (i) would enforce judgments of U.S. courts obtained in actions against Stelco Holdings or such persons predicated upon civil liability provisions of U.S. federal and state securities laws, as may be applicable, or (ii) would enforce, in original actions, any asserted liabilities against Stelco Holdings, its subsidiaries or such persons predicated upon such laws. Enforcement of any asserted civil liabilities under U.S. securities laws may be further adversely affected by the fact that some or all of the experts named in the Offer may be residents of Canada.

U.S. Shareholders should be aware that the acceptance of the Offer will have certain tax consequences under United States and Canadian law. Certain information is provided in the Circular – see Section 13 of the Circular, "Income Tax Considerations". However, such consequences are not exhaustively described in the Circular and such holders should consult their own tax advisors with respect to United States and Canadian tax consequences.

Neither the U.S. Securities and Exchange Commission, any U.S. state securities regulator, nor any Canadian provincial, territorial or foreign securities commission, has approved or disapproved of this Notice of Variation and Extension or the Offer, or passed upon the merits or fairness of this Notice of Variation and Extension or the Offer, or passed upon the adequacy or accuracy of the information contained in this Notice of Variation and Extension or the Offer. Any representation to the contrary is a criminal offence.

CURRENCY

All references to "dollars" or "$" in this Notice of Variation and Extension and in the Offer to Purchase and the Circular are in Canadian dollars except where otherwise indicated. References to "U.S. dollars" are to United States dollars.

INTERPRETATION

All references in this Notice of Variation and Extension to the "Corporation" or to "Stelco Holdings" are to Stelco Holdings Inc. All references to "Stelco", "we", "us" or "our" refer to Stelco Holdings, Stelco Inc. and their subsidiaries taken together as a whole, unless otherwise noted or the context otherwise requires.

NOTICE OF VARIATION AND EXTENSION

This Notice of Variation and Extension amends, varies and supplements the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery pursuant to which the Corporation is offering to purchase up to 30,000,000 of its Shares upon and subject to the terms and conditions set out in the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, each as may be amended, varied or supplemented from time to time.

Except as otherwise set out in this Notice of Variation and Extension, the information, terms and conditions previously set out in the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery continue to be applicable in all respects and this Notice of Variation and Extension should be read in conjunction with the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery, all of the provisions of which are incorporated herein by reference, subject to the amendments thereto contained in this Notice of Variation and Extension.

September 1, 2022

TO: THE HOLDERS OF SHARES OF STELCO HOLDINGS INC.

1. Extension of the Offer

By its notice to the Depositary given on August 31, 2022 and by the Corporation's news release issued on August 31, 2022, the Corporation extended the time for acceptance of the Offer to 5:00 p.m. (Toronto time) on September 12, 2022, unless the Corporation further extends the period during which the Offer is open for acceptance pursuant to Section 8 of the Offer to Purchase, "Extension and Variation of the Offer".

In connection with the extension of the Offer, all references in the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery to the expiry of the Offer on "August 31, 2022" are deleted and replaced with "September 12, 2022". For greater certainty, all references in the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery to the "Expiration Date" shall mean 5:00 p.m. (Toronto time) on September 12, 2022 or such later time and date to which the Offer may be further extended by Stelco Holdings.

All other terms of the Offer remain unchanged.

Shareholders may tender to the Offer as hereby amended by using the original Letter of Transmittal and/or Notice of Guaranteed Delivery.

2. Recent Developments

All statements in respect of Stelco Holdings below are qualified in their entirety by its public filings available on SEDAR at www.sedar.com.

Stelco Holdings Announces Extension to the Offer

On August 31, 2022, Stelco Holdings announced that it had extended the Offer until 5:00 p.m. (Toronto time) on September 12, 2022, unless further extended or withdrawn by the Corporation.

Stelco Holdings also announced that, upon the terms and subject to the conditions of the Offer, it would take up and pay for all of the Shares that were validly deposited and not withdrawn to the Offer as of 5:00 p.m. (Toronto time) on August 31, 2022, being 5,154,680 Shares.

As disclosed in the press release of the Corporation issued on August 31, 2022, LG Bedrock has informed the Corporation that it has tendered 5,000,000 Shares pursuant to the Offer, representing gross proceeds to LG Bedrock of approximately $175 million. Upon take-up by the Corporation of such Shares, LG Bedrock's ownership in the Corporation will be reduced from 7,654,211 Shares to 2,654,211 Shares, representing a decrease from approximately 11.2% of the issued and outstanding Shares as of July 26, 2022 to approximately 4.2% of the issued and outstanding Shares after giving effect to the take-up by the Company of the Shares tendered and not withdrawn pursuant to the Offer as of 5:00 p.m. on August 31, 2022.

Stelco Inc. Reaches Five-Year Labour Agreements with Represented Employees

On August 22, 2022, Stelco Holdings announced that its wholly-owned subsidiary, Stelco Inc., had renewed five-year collective bargaining agreements with each of its United Steelworkers ("**USW**") locals. Stelco Inc. employees represented by USW Local 1005 (Hamilton Works), USW Local 8782 (Lake Erie Works), and USW 8782b (Lake Erie Works Pickle Lines), all voted in favour of agreements that expire on June 30, 2027. The respective agreements were reached following extensive negotiations between Stelco Inc. and each of the respective USW negotiating committees.

Stelco Holdings Reports Second Quarter 2022 Results and Declaration of Quarterly Dividend

On August 10, 2022, Stelco Holdings announced financial results for the Corporation for the three and six months ended June 30, 2022, which are discussed in the Corporation's consolidated financial statements for the three and six months ended June 30, 2022, and management's discussion & analysis thereon, each available under the Corporation's profile on SEDAR at www.sedar.com. Stelco Holdings also announced that the Board of Directors had approved the payment of a regular quarterly dividend of $0.30 per Share, which will be paid on September 9, 2022, to Shareholders of record as of the close of business on September 6, 2022.

3. Conditions of the Offer

Stelco Holdings' conditions of its Offer set out in the Offer to Purchase have not changed. See Section 7 of the Offer to Purchase, "Certain Conditions of the Offer".

4. Time and Manner for Acceptance

The Offer is extended and is now open for acceptance until 5:00 p.m. (Toronto time) on September 12, 2022, unless the Corporation further extends the period during which the Offer is open for acceptance pursuant to Section 8 of the Offer to Purchase, "Extension and Variation of the Offer", and Shares may be deposited to the Offer in accordance with the provisions of Section 5 of the Offer to Purchase, "Procedure for Depositing Shares".

5. Withdrawal of Deposited Shares

Shareholders have the right to withdraw Shares deposited pursuant to the Offer under the circumstances and in the manner described in Section 6 of the Offer to Purchase, "Withdrawal Rights".

6. Take Up of and Payment for Deposited Shares

Upon the terms and subject to the conditions of the Offer, Stelco Holdings will take up and pay for all of the Shares that were validly deposited and not withdrawn to the Offer as of 5:00 p.m. (Toronto time) on August 31, 2022 (the

“**Initial Shares**”), being 5,154,680 Shares. Stelco Holdings has made arrangements with the Depositary in accordance with the Depositary Agreement dated July 26, 2022 between them, to the effect that: (i) the Corporation will take-up the Initial Shares; and (ii) the Corporation will pay for such Initial Shares no later than September 6, 2022, which is three business days following August 31, 2022. Any Initial Shares deposited under the Offer but not purchased, such as any Initial Shares invalidly deposited, will be returned to the depositing Shareholder by the Depositary.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is further extended or varied, the terms and conditions of any such extension or variation), the Corporation will take up and pay for Shares validly deposited under the Offer after 5:00 p.m. (Toronto time) on August 31, 2022 but prior to the Expiration Date (5:00 p.m. (Toronto time) on September 12, 2022) and not withdrawn pursuant to Section 6 of the Offer to Purchase, “Withdrawal Rights” as soon as reasonably practicable after the Expiration Date and in any event within 10 days after the Expiration Date, all as set forth in Section 9 of the Offer to Purchase, “Taking Up and Payment for Deposited Shares”.

7. Consequential Amendments to the Offer and Other Documents

The Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery are amended to the extent necessary to give effect to the specified amendments set forth in this Notice of Variation and Extension.

8. Liquidity of Market

The liquidity opinion of BMO Nesbitt Burns Inc. dated July 26, 2022, remains applicable to the Offer, as amended by this Notice of Variation and Extension. See Section 3 of the Circular, “Purpose and Effect of the Offer – Liquidity of Market”.

9. Statutory Rights

Securities legislation of the provinces and territories of Canada provides security holders of Stelco Holdings with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

CERTIFICATE OF THE CORPORATION

DATED: September 1, 2022

The board of directors of Stelco Holdings Inc. has approved the contents of the Original Offer to Purchase and the accompanying Original Circular dated July 26, 2022, and the contents of this Notice of Variation and Extension dated September 1, 2022, and the delivery thereof to Shareholders. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

(signed) "Alan Kestenbaum"	*(signed) "Paul D. Scherzer"*
Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors

(signed) *"Michael Mueller"*	*(signed) "Heather D. Ross"*
Director	Director

The Letter of Transmittal, certificates for Shares, any other required documents and, if applicable, the Notice of Guaranteed Delivery, must be sent or delivered by each depositing Shareholder or the depositing Shareholder's investment dealer, stock broker, bank, trust company or other nominee to the Depositary at its address specified below.

Office of the Depositary, for the Offer:

By Hand, Courier or Registered Mail

Computershare Investor Services Inc.

100 University Ave., 8th Floor
Toronto, Ontario M5J 2Y1

Attention: Corporate Actions Dept.

By Mail (Except Registered Mail)

Computershare Investor Services Inc.

P.O. Box 7021
31 Adelaide St. E.
Toronto, ON M5C 3H2

Attention: Corporate Actions Dept.

Telephone: **1-514-982-7555**
Fax: **1-888-453-0330**
Email: **corporateactions@computershare.com**

Any questions or requests for assistance may be directed to the Depositary at the contact details specified above. Additional copies of the Notice of Variation and Extension, the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Depositary. Manually executed photocopies of the Letter of Transmittal will be accepted.

The Dealer Manager for the Offer is:

BMO Nesbitt Burns Inc.

First Canadian Place
100 King St. W.
Toronto, Ontario
M5X 1H3

Email: **StelcoSIB@bmo.com**