



TREE ISLAND WIRE INCOME FUND

TRADING SYMBOL: The Toronto Stock Exchange – TIL.UN

Tree Island Receives Notice of Default from Lenders

VANCOUVER, B.C., June 8, 2009 / – Tree Island Wire Income Fund (the “Fund”) today announced that it has received a written notice of default from its lenders under the GE credit facilities. To date, the lenders have not exercised their default-related rights under the credit facilities.

The covenant break is a result of continuing difficult market conditions, which have resulted in the Fund being out of compliance with its minimum cumulative EBITDA financial covenant.

The Fund is actively seeking to renegotiate the terms of the credit facilities with its lenders, however, there is no assurance that such attempts will be successful or that any amendment to the credit facilities will be agreed upon. A failure to obtain waivers, modifications or concessions could result in the lenders pursuing the remedies provided for under the credit facilities. Accordingly, the Fund is also reviewing alternative options for raising capital.

About the Fund

The Fund was launched on November 12, 2002, with the completion of an Initial Public Offering. There are 22,000,800 units of the Fund outstanding, representing a 100% ownership interest in Tree Island.

The Fund’s performance depends entirely on the performance of Tree Island.

About Tree Island Industries

Headquartered in Richmond, British Columbia, Tree Island Industries produces wire products for a diverse range of construction, agricultural, manufacturing and industrial applications. Its products include bright wire, stainless steel wire and galvanized wire; a broad array of fasteners, including packaged, collated and bulk nails; stucco reinforcing products, engineered structural mesh, fencing and other fabricated wire products. The company markets these products under the Tree Island, TI Imports and HK Universe brand names. Tree Island also owns and operates a Hong Kong-based trading company that provides internationally sourced products to Tree Island and its customers worldwide.

For further information, please contact:

Brian Irving, Chief Financial Officer

Tree Island Industries Ltd.

(604) 523-4516

e-mail: birving@treeisland.com

Website: www.treeisland.com