



FOR IMMEDIATE RELEASE

Tree Island Announces Engagement of Financial Advisor

VANCOUVER, BRITISH COLUMBIA — July 10, 2019 – Tree Island Steel Ltd. (the "**Company**" or "**Tree Island Steel**") (TSX:TSL) announces today that the special committee of the board of directors of the Company (the "**Special Committee**") has engaged PwC to prepare a formal valuation of the Company (in compliance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")) to assist the Special Committee in its evaluation of the non-binding proposal (the "**Proposal**") made by The Futura Corporation and Arbutus Distributors Ltd. (together, the "**Offerors**") to acquire all of the common shares of the Company (the "**Shares**") not already owned by the Offerors at a price of \$2.25 per Share payable in cash.

The Special Committee, which is comprised of four independent directors, Michael Fitch, Joe Downes, Sam Flesier and Ted Leja, was formed to take all actions on behalf of the board of directors of the Company with respect to the Proposal, including any actions that the Special Committee deems proper for the discharge of its duties. The board of directors of the Company authorized the Special Committee to conduct such appraisals, valuations and other assessments as may be required, including the engagement of independent advisors, to consider and evaluate the Proposal. Shareholders are reminded that there can be no assurance that a binding agreement would result or that a binding offer will be made by the Offerors. In the meantime, it will continue to be business as usual for the Company with respect to its operations.

About Tree Island Steel

Tree Island Steel, headquartered in Richmond, British Columbia, since 1964, through its four operating facilities in Canada and the United States, produces wire products for a diverse range of industrial, residential construction, commercial construction and agricultural applications. Its products include galvanized wire, bright wire; a broad array of fasteners, including packaged, collated and bulk nails; stucco reinforcing products; concrete reinforcing mesh; fencing and other fabricated wire products. The Company markets these products under the Tree Island®, Halsteel®, K-Lath®, TI Wire® and Tough Strand® brand names.

Forward-Looking Statements

This press release includes forward-looking information with respect to Tree Island Steel, including but not limited to statements with respect to the proposal by the Offerors, the response by the Company or the role of the Special Committee or its financial advisors. The use of forward-looking words such as, "may," "will," "expect" or similar variations generally identify such statements. Any statements that are contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Although management believes that expectations reflected in forward-looking statements are reasonable, such statements involve risks and uncertainties including risks and uncertainties discussed under the heading "Risk

Factors" in Tree Island Steel's most recent annual information form and management discussion and analysis.

The forward looking statements contained herein reflect management's current beliefs and are based upon certain assumptions that management believes to be reasonable based on the information currently available to management. By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward looking statements. In evaluating these statements, prospective investors should specifically consider various factors including the risks outlined in the Company's most recent annual information form and management discussion and analysis which may cause actual results to differ materially from any forward looking statement. Such risks and uncertainties include, but are not limited to: general economic, market and business conditions, the cyclical nature of our business and demand for our products, financial condition of our customers, competition, volume and price pressure from import competition, deterioration in the Company's liquidity, disruption in the supply of raw materials, volatility in the costs of raw materials, transportation costs, foreign exchange fluctuations, leverage and restrictive covenants, labour relations, trade actions, dependence on key personnel and skilled workers, intellectual property risks, energy costs, uninsured loss, credit risk, operating risk, management of growth, changes in tax, environmental and other legislation, and other risks and uncertainties set forth in our publicly filed materials.

This press release has been reviewed by the Special Committee and contains information that is current as of the date of this press release, unless otherwise noted. Events occurring after that date could render the information contained herein inaccurate or misleading in a material respect. Readers are cautioned not to place undue reliance on this forward-looking information and management of the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise except as required by applicable securities laws.

For more information, please contact:

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