



FOR IMMEDIATE RELEASE

Tree Island Renews Normal Course Issuer Bid

VANCOUVER, BRITISH COLUMBIA — November 7, 2022 – Tree Island Steel Ltd. (the "**Company**" or "**Tree Island Steel**") (TSX:TSL) announced today that it has received approval from the Toronto Stock Exchange (the "**TSX**") to renew its proposed normal course issuer bid to purchase up to 1,410,000 common shares, representing approximately 5% of Tree Island's issued and outstanding common shares. Purchases under the normal course issuer bid will be made through the facilities of the TSX or any Canadian alternative trading system. The period of the normal course issuer bid will extend from November 9, 2022 to November 8, 2023, or an earlier date should Tree Island Steel complete its purchases. All common shares purchased under the bid will be cancelled. The actual number of common shares purchased, the time of purchases and the price at which the common shares will be acquired will depend on future market conditions.

As of October 31, 2022, 28,320,795 common shares of Tree Island Steel were issued and outstanding, of which 11,686,899 represented the public float. Under the rules of the TSX and subject to certain exemptions for block purchases, the maximum number of common shares that Tree Island Steel may purchase on any one trading day is 2,029 common shares, representing 25% of the average daily trading volume of 8,117 common shares for the previous six months.

Tree Island Steel previously acquired 113,393 common shares pursuant to the normal course issuer bid (the "**2021 NCIB**") that commenced on November 9, 2021 at a volume weighted average price of \$3.6837 per common share. All purchases under the 2021 NCIB were completed through the facilities of the TSX. Under the 2021 NCIB, the TSX had approved Tree Island Steel to purchase up to 1,421,000 common shares.

Tree Island Steel's board of directors has elected to renew the normal course issuer bid as it has determined that at the current market price the repurchase of its common shares is a desirable use of funds for Tree Island Steel and is in the best interests of Tree Island Steel and its shareholders.

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®, Tough Strand® and ToughPanel™ brand names.

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