



## FOR IMMEDIATE RELEASE

### **The Futura Corporation and Arbutus Distributors Ltd. withdraw their non-binding unsolicited proposal for Tree Island's shares**

**VANCOUVER, BRITISH COLUMBIA** — August 31, 2019 – The special committee (“**Special Committee**”) of the board of directors of Tree Island Steel Ltd. (the “**Company**” or “**Tree Island Steel**”) (TSX:TSL) has been advised by The Futura Corporation and Arbutus Distributors Ltd. (together, the “**Offerors**”) of the withdrawal of their unsolicited non-binding proposal to acquire all of the common shares of the Company not already owned by the Offerors.

As a result of the withdrawal of the proposal by the Offerors, the engagement of a financial advisor to prepare a formal valuation of the Company has been terminated by the Special Committee and the Special Committee has been dissolved.

#### **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 or any response by the Special Committee. 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, un-insured 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 Company's Board of Directors 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.

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