



FOR IMMEDIATE RELEASE

Tree Island advised by The Futura Corporation and Arbutus Distributors Ltd. of their intention to make an unsolicited proposal for its shares

VANCOUVER, BRITISH COLUMBIA — June 28, 2019 – Tree Island Steel Ltd. (the "**Company**" or "**Tree Island Steel**") (TSX:TSL) announces today that it has been advised of the intention of The Futura Corporation and Arbutus Distributors Ltd. (together, the "**Offerors**"), entities controlled by certain directors of the Company, to make an unsolicited non-binding proposal by way of a plan of arrangement to acquire all of the common shares of the Company not already owned by the Offerors for consideration consisting of \$2.25 per share payable in cash, subject to a number of terms and conditions. A binding proposal has not yet been made to the Company or its shareholders.

The board of directors of the Company have met and appointed a special committee (the "**Special Committee**") of the board made up entirely of directors who are independent of both management and the Offerors. The Special Committee will be retaining a financial advisor to, among other things, provide an independent valuation and advise on an appropriate response to the Offerors' announcement. The Company will communicate further with its stakeholders in due course, including if and when a formal proposal is made by the Offerors.

Shareholders are reminded that there can be no assurance that a binding agreement would result or that a formal proposal will be made by the Offerors. In the meantime, it will 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. 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 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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