



FOR IMMEDIATE RELEASE

Tree Island Announces Renewal of Normal Course Issuer Bid

VANCOUVER, BRITISH COLUMBIA — September 19, 2018 – 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 1,460,000 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 September 21, 2018 to September 20, 2019, 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 September 18, 2018, 29,287,630 common shares of Tree Island Steel were issued and outstanding, of which 14,145,263 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 2,395 common shares, representing 25% of the average daily trading volume of 9,582 common shares for the previous six months.

Tree Island Steel previously acquired 1,293,126 common shares pursuant to the normal course issuer bid (the "**2017 NCIB**") that commenced on September 21, 2017 at a weighted average price of \$2.7661 per common share. All purchases under the 2017 NCIB were completed through the facilities of the TSX. Under the 2017 NCIB, the TSX had approved Tree Island Steel to purchase up to 1,500,000 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® 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 potential future purchases by Tree Island Steel of its common shares pursuant to the normal course issuer bid. 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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