



FOR IMMEDIATE RELEASE

Tree Island Announces Receipt of Strike Notice

VANCOUVER, BRITISH COLUMBIA — October 8, 2020 – Tree Island Steel Ltd. (the "Company" or "Tree Island") (TSX:TSL) announced today that the Company has been served with a 72-hour strike notice from Teamsters Local Union No. 213 (the "Union") in relation to some of its operations at its facility in Richmond, British Columbia.

Tree Island has been in negotiations with the Union since May 2020 for a new collective agreement to replace the Company's prior agreement with the Union. The prior collective agreement expired in June 2020 and covered approximately 240 of the Company's hourly employees at its facility in Richmond, British Columbia.

"We are disappointed that the Union has elected to serve us with a strike notice," said Remy Stachowiak, President and COO of Tree Island. "We remain committed to negotiating a mutually beneficial agreement with the Union that creates certainty for our employees, customers and other stakeholders while ensuring we remain globally competitive."

The Union will be voting on the latest collective agreement offer from the Company, with voting expected to close on October 14, 2020. The Union has advised the Company that it does not intend to commence a strike until after the vote. If the Company's latest offer is rejected at the vote, the Union may strike beginning October 14, 2020.

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.

Forward-Looking Statements

This press release includes forward-looking information with respect to Tree Island Steel. 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.

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