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## Tree Island Steel Ltd. Announces Conversion of Debentures by Arbutus Distributors Ltd.

**VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan. 24, 2014) - Tree Island Steel Ltd.** (TSX:TSL)(TSX:TSL.DB) (the "Company" or "Tree Island Steel") announces that on January 23, 2014, Arbutus Distributors Ltd. ("Arbutus") has exercised its conversion of \$4,594,400 of Tree Island Steel's 10% second lien convertible debentures due November 26, 2014 (the "Debentures") into 9,188,800 common shares of Tree Island Steel.

After taking into account the conversion of Debentures by Arbutus, Tree Island Steel's current number of issued and outstanding common shares is 49,156,050 and Arbutus now owns 19.3% of the issued and outstanding common shares of the Company. Arbutus also owns 1,597,500 warrants exercisable into common shares of Tree Island Steel at an exercise price of \$0.57.

The current amount of issued and outstanding Debentures is \$5,940,400 and Tree Island Steel has 4,372,500 warrants outstanding and exercisable into common shares at an exercise price of \$0.57.

### **About Tree Island Steel**

Headquartered in Richmond, British Columbia, since 1964, Tree Island Steel, through its four operating facilities in Canada and the United States, produces wire products for a diverse range of industrial, residential construction, commercial construction, agricultural, and specialty applications. Its products include galvanized and 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, Industrial Alloys, TI Wire, and Tough Strand and Select Brand names. Tree Island Steel also owns and operates a China-based company that assists the international sourcing of products.

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### **CONTACT INFORMATION**

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