



FOR IMMEDIATE RELEASE

Tree Island Announces Renewal of Normal Course Issuer Bid

VANCOUVER, BRITISH COLUMBIA — (Marketwired – September 17, 2014) 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 1,649,000 common shares, representing approximately 10% of the public float of Tree Island's 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 19, 2014 to September 18, 2015, or an earlier date should Tree Island 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 4, 2014, 30,343,823 common shares of Tree Island were issued and outstanding, of which 16,493,237 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 may purchase on any one trading day is 10,403 common shares, representing 25% of the average daily trading volume of 41,615 common shares for the previous six months.

Tree Island did not acquire any common shares pursuant to the normal course issuer bid that commenced on September 9, 2013.

Tree Island'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 and is in the best interests of Tree Island and its shareholders.

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 brand names. Tree Island Steel also owns and operates a China-based company that assists the international sourcing of products.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of Canadian securities laws, including but not limited to statements with respect to potential future purchases by Tree Island 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'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, significant exposure to the Western United States due to lack of geographic diversity, dependence on the construction industry, transportation costs, foreign exchange fluctuations, leverage and restrictive covenants, labour relations, trade actions, dependence on key personnel and skilled workers, reliance on key customers, 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 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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