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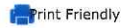
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**Tree Island Wire Income Fund**TSX : [TIL.UN](#)TSX : [TIL.DB](#)

October 01, 2012 16:59 ET

Tree Island Wire Income Fund Completes Conversion to a Corporation Named Tree Island Steel Ltd.

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Oct. 1, 2012) - Tree Island Wire Income Fund (TSX:TIL.UN)(TSX:TIL.DB) (the "Fund") is pleased to announce the completion of the previously announced conversion of the Fund to a corporation, Tree Island Steel Ltd. Pursuant to the conversion, all outstanding units of the Fund were exchanged for common shares of Tree Island Steel Ltd. ("Tree Island" or the "Company") on a one-for-one basis. As a result, Tree Island has 21,797,550 issued and outstanding common shares (on an undiluted basis). The common shares of Tree Island are expected to commence trading on the Toronto Stock Exchange under the symbol "TSL" on or about October 3, 2012. The convertible debentures of Tree Island are expected to commence trading on the Toronto Stock Exchange under the symbol "TSL.DB" on or about October 3, 2012.

Beneficial holders of units and debentures do not need to take any action as your broker will facilitate the conversion from units to shares. For registered holders of units of the Fund, Letters of Transmittal were mailed on or about August 20, 2012 requesting them to return completed and duly executed Letters of Transmittal, together with their certificates representing Units to Computershare Investor Services Inc. at its principal offices in Toronto in order to receive the consideration to which they are entitled. Moving forward, any shareholder wishing to receive a physical certificate representing their shares in the Company may do so by contacting their broker.

"The completion of the conversion today marks an important step for Tree Island. We have simplified our business structure and adopted a more flexible corporate structure," stated Amar S. Doman, Chairman of the Board of Directors of Tree Island.

About Tree Island Steel Ltd.

Tree Island Steel Ltd. was incorporated on August 2, 2012 to facilitate the Plan of Arrangement undertaken pursuant to the conversion of the Fund to a corporation. Tree Island Steel Ltd. has a 100% ownership interest in Tree Island Industries Ltd. and its performance depends on the performance of Tree Island Industries Ltd.

Headquartered in Richmond, British Columbia, the Company produces wire products for a diverse range of construction, industrial, residential, manufacturing, and industrial applications. Its products include bright wire, stainless steel wire and galvanized wire; a broad array of fasteners, including packaged, collated and bulk nails; stucco reinforcing products, engineered structural mesh, fencing and other fabricated wire products. The company markets these products under the Tree Island, Halsteel, K-Lath, Industrial Alloys, Tough Strand, and TI Select brand names.

About Tree Island Wire Income Fund

The Fund was launched on November 12, 2002 with the completion on an initial public offering. Prior to the Arrangement, the Fund had a 100% ownership interest in Tree Island Industries Ltd and its performance depended on the performance of Tree Island Industries Ltd.

Forward-Looking Statements

This press release includes forward-looking information with respect to the Company and the Fund, including their business, operations and strategies, as well as financial performance and conditions. 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 the Fund'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 Fund'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, 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 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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