



FOR IMMEDIATE RELEASE

Tree Island Steel Ltd. to Acquire Assets of Irving Wire Products Corporation

VANCOUVER, British Columbia, Canada – November 10, 2015 – Tree Island Steel Ltd. ("Tree Island" or the "Company") (TSX:TSL) announced today that its wholly-owned subsidiary, Tree Island Industries Ltd. has entered into an Asset Purchase Agreement to acquire substantially all of the assets of Irving Wire Products Corporation ("Irving") of Calgary, Alberta. The transaction will be funded from Treasury for an undisclosed amount.

Under the terms of the purchase agreement, Tree Island will acquire, among other assets, the production equipment and inventories related to Irving's mesh business and will lease Irving's existing facility in Calgary where the company will continue to manufacture steel mesh products.

"For more than 62 years, Irving Wire Products Corporation has established a legacy of quality, innovation and service excellence, and as a combined entity, we will have more than 100 years of history and experience in the marketplace. The acquisition of these assets from the Irving family significantly expands the capacity of Tree Island's mesh business and expands our geographic footprint. Together and over the course of the next few years, we will continue to evolve into a much stronger and more vibrant company," said Dale R. MacLean, Tree Island's President and Chief Executive Officer.

Sandy Irving, who has served in the capacity of President of Irving Wire Products throughout a very successful and distinguished career in the industry, will be retiring from the company. In the meantime, Mr. Irving will remain involved with the company in an advisory capacity to Tree Island to ensure a successful and seamless transition.

Mr. Amar S. Doman, Chairman of the Board of Directors commented, "On behalf of our Board of Directors, we want to thank Mr. Irving and the Irving family and we are very pleased that there will be a managed transition to ensure future customer and market needs continue to be fulfilled. The joining of these two companies' assets at this juncture in our business cycle could not have come at a better time and we will continue to invest and equip ourselves with all the right tools to allow Tree Island to execute on its strategic plan."

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, agricultural, and specialty 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, Industrial Alloys, TI Wire, and Tough Strand brand names. The Company also owns and operates a China-based company that assists the international sourcing of products to Tree Island and its customers.



Forward-Looking Statements

This press release includes forward-looking information with respect to Tree Island including its business, operations and strategies, its dividend policy and the declaration and payment of dividends thereunder 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 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, 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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