

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Tree Island Steel Ltd. (the "**Company**")  
3933 Boundary Road  
Richmond, British Columbia  
V6V 1T8

**2. Date of Material Change**

November 18, 2019.

**3. News Release**

The news release issued with respect to the material change was distributed through the facilities of a recognized newswire service on November 18, 2019.

**4. Summary of Material Change**

The Company announced the retirement of Dale R. MacLean as President, Chief Executive Officer and director of the Company.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced the retirement of Dale R. MacLean as President, Chief Executive Officer and director of the Company.

The Board of Directors of the Company will commence a search for a replacement Chief Executive Officer.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

Inquiries in respect of the material change referred to herein may be made to:

Nancy Davies, Chief Financial Officer  
Phone: +1-604-524-3744

**9. Date of Report**

November 28, 2019.