

## **ARBUTUS DISTRIBUTORS LTD. ACQUIRES SECURITIES OF TREE ISLAND STEEL LTD.**

FOR IMMEDIATE RELEASE

Vancouver, British Columbia

November 30, 2020

Arbutus Distributors Ltd. ("**Arbutus**"), a private company controlled by Mr. Peter Bull, today announced that from May 11, 2020 to November 30, 2020 (the "**Reporting Period**") it acquired ownership of a total of 625,100 common shares (the "**Acquired Shares**") in the capital of Tree Island Steel Ltd. ("**Tree Island**") in nine transactions through the facilities of the Toronto Stock Exchange. Tree Island is incorporated under the federal laws of Canada and has its head office at #3933 Boundary Road, Richmond, British Columbia, V6V 1T8.

The Acquired Shares represent an aggregate total of approximately 2.191% of the current issued and outstanding common shares of Tree Island. Immediately prior to the Reporting Period, Arbutus owned and exercised control and direction over 5,864,250 common shares of Tree Island, representing approximately 20.554% of the current issued and outstanding common shares of Tree Island. As of the date of this news release, Arbutus owns and exercises control and direction over 6,489,350 common shares of Tree Island, representing approximately 22.745% of the current issued and outstanding common shares of Tree Island. Further particulars of Arbutus' acquisition of the Acquired Shares are set out in the schedule attached to this news release.

Arbutus acquired the Acquired Shares for investment purposes. Depending on its evaluation of the business, prospects and financial condition of Tree Island, the market for Tree Island securities, general economic conditions and other factors, Arbutus may acquire additional securities of Tree Island, or may sell some or all of the securities of Tree Island which it holds, in the open market, by private agreement or otherwise. Arbutus relied on the normal course purchase exemption set out in Section 4.1 of Multilateral Instrument 62-104 – "*Take-over Bids and Issuer Bids*" with respect to its acquisition of Acquired Shares in excess of 20% of the issued and outstanding common shares of Tree Island.

Each statement in this press release of the percentage of the issued and outstanding common shares of Tree Island owned by Arbutus is based on the disclosure of the number of issued and outstanding common shares of Tree Island contained in the public disclosure documents filed by Tree Island on SEDAR.

This press release is being issued pursuant to National Instrument 62-103 – "*The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*", which requires an early

warning report to be filed under Tree Island's profile on SEDAR ([www.sedar.com](http://www.sedar.com)) containing additional information respecting the foregoing matters.

Arbutus' head office is located at Suite 200, 2780 Granville Street, Vancouver, British Columbia, V6J 3J3. For inquiries or a copy of the early warning report required under Canadian securities legislation with respect to transactions referred to in this press release, a copy of which will be filed on [www.sedar.com](http://www.sedar.com) in accordance with applicable securities legislation, please contact:

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**SCHEDULE**

<b>Acquisition of the Acquired Shares</b>				
<b>Date</b>	<b>Method</b>	<b>Number of Common Shares</b>	<b>Price Per Common Share</b>	<b>Total Value (Canadian Dollars)</b>
May 11, 2020	Purchase on TSX	10,000	\$1.46	\$14,600
May 12, 2020	Purchase on TSX	100,000	\$1.50	\$150,000
May 12, 2020	Purchase on TSX	100,000	\$1.4966	\$149,660
May 12, 2020	Purchase on TSX	119,100	\$1.4995	\$178,590.45
June 10, 2020	Purchase on TSX	11,600	\$1.9924	\$23,111.84
June 16, 2020	Purchase on TSX	57,900	\$2.050	\$118,695
August 5, 2020	Purchase on TSX	160,700	\$2.00	\$321,400
November 30, 2020	Purchase on TSX	25,000	\$2.4735	\$61,837.50
November 30, 2020	Purchase on TSX	40,800	\$2.4692	\$100,743.36
<b>Total</b>	<b>Purchased on TSX</b>	<b>625,100</b>		<b>\$1,118,638.15</b>