

**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**

May 7, 2020.

**3. News Release**

The news release issued with respect to the material change was distributed through the facilities of a recognized newswire service on May 7, 2020.

**4. Summary of Material Change**

The Company announced the appointment of Remy Stachowiak as President of the Company, effective May 7, 2020.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced the appointment of Remy Stachowiak as President of the Company, effective May 7, 2020. Mr. Stachowiak will also continue in his role as Chief Operating Officer of the Company.

**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**

May 12, 2020.