

May 7, 2020

VIA SEDAR

British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial Services Commission  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
New Brunswick Securities Commission  
Nova Scotia Securities Commission  
Prince Edward Island - Office of the Attorney General Securities Division  
Securities Commission of Newfoundland and Labrador  
The Toronto Stock Exchange

**Re: Tree Island Steel Ltd. (the "Company") - Report of Voting Results**

In accordance with Section 11.3 of National Instrument 51-102 - *Continuous Disclosure Obligations*, the following are the results of matters voted on at the annual general meeting of shareholders of the Company held on May 7, 2020 (the "**Meeting**"). Each of the matters is described in greater detail in the management information circular of the Company dated March 26, 2020 (the "**Circular**").

Description of Matter Voted Upon	Votes For	% For	Votes Withheld	% Withheld
1. An ordinary resolution to elect those nominees described in the Circular to serve as directors of the Company:				
Amar Doman	16,495,414	91.65%	1,638,864	8.35%
Peter Bull	16,500,014	91.67%	1,634,264	8.33%
Sam Fleiser	17,950,068	99.73%	184,210	0.27%
Ted Leja	16,499,414	91.67%	1,634,864	8.33%
Joes Downes	16,499,614	91.67%	1,634,664	8.33%
Harry Rosenfeld	16,500,014	91.67%	1,634,264	8.33%
2. An ordinary resolution to appoint KPMG LLP as auditors of the Company for the ensuring year and authorizing the directors to fix their remuneration.				
	18,082,067	99.71%	52,211	0.29%

The total votes received at the Meeting, being 18,134,278, represents 62.9% of the issued and outstanding ordinary shares of the Company.

**TREE ISLAND STEEL LTD.**

By: "(signed) Nancy Davies"

**Name:** Nancy Davies

**Title:** VP Finance and CFO