



Tree Island Steel Completes Sale of Etiwanda Facility

VANCOUVER, British Columbia, Dec. 20, 2021 (GLOBE NEWSWIRE) -- Tree Island Steel Ltd. ("**Tree Island**" or the "**Company**") (TSX: TSL) announced that, further to its press release dated December 15, 2021, it has completed the sale of its Etiwanda facility located in Rancho Cucamonga, California, US ("**Etiwanda Facility**") for gross proceeds of approximately US\$54.6 million (the "**Sale**"), after closing adjustments.

On closing of the Sale, the Company entered into a two-year commercial lease agreement with the purchaser to lease back the Etiwanda Facility.

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 and agricultural 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®, TI Wire®, Tough Strand® and ToughPanel™ brand names.

For further information contact:

Ali Mahdavi, Investor Relations

Tree Island Steel

(416) 962-3300

e-mail: amahdavi@treeisland.com

Website: www.treeisland.com