NOTICE OF ANNUAL GENERAL MEETING

TO THE HOLDERS OF COMMON SHARES OF TREE ISLAND STEEL LTD.

The Annual General Meeting (the “Meeting”) of Tree Island Steel Ltd. (the “Company” or “Tree Island”) will be held **at the offices of Stikeman Elliott LLP, Suite 1700, 666 Burrard Street, Vancouver, BC V6C 2X8, on Thursday, May 6, 2021 at 1:00 p.m.** (Vancouver time) for the following purposes:

1. To place before the shareholders of the Company (the “Shareholders”) the consolidated financial statements of the Company for the year ended December 31, 2020, and the Auditors’ Report thereon;
2. To elect the directors for the ensuing year;
3. To appoint the Auditor for the ensuing year; and
4. To transact such other business as may properly come before the Meeting.

The directors have fixed the close of business on Monday, March 22, 2021 as the record date (the “Record Date”) for determining Shareholders who are entitled to attend and vote at the Meeting.

As set forth in the management information circular of Tree Island dated March 22, 2021 (the “Circular”), we are continuously monitoring the current coronavirus (COVID-19) outbreak. In light of the rapidly evolving news and guidelines related to COVID-19, we ask that, in considering whether to attend the Meeting in person, shareholders follow, among other things, the instructions of the health authority and any applicable additional provincial and local instructions. You should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting.

As a Shareholder of record as of the close of business on March 22, 2021, you have the right to attend and vote at the Meeting as set out in the Circular. In light of COVID-19 and in order to protect the health and safety of Shareholders and the broader community, we strongly encourage Shareholders to vote by the means described on pages 3 and 4 of the Circular in advance of the Meeting instead of attending the Meeting in person. We reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak including, if we consider necessary or advisable, hosting the Meeting solely by means of remote communication. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor our Company press releases as well as our Company website at www.treeisland.com for updated information. We advise you to check our Company website one week prior to the Meeting date for the most current information. We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

Information relating to the matters to be brought before the Meeting is set forth in the Circular which accompanies this notice of Meeting (the "Notice") and which is expressly made a part of this Notice.

In lieu of mailing the Notice, Circular and the consolidated financial statements and management's discussion and analysis of the Company for the year ended December 31, 2020 (collectively, the "Meeting Materials"), the Company is using notice-and-access to provide access to an electronic copy of these documents to registered and beneficial Shareholders. Copies of the Meeting Materials are also available at:

www.envisionreports.com/Tree-Island-2021AGM

-or-

www.sedar.com.

Under notice-and-access, instead of receiving paper copies of the Meeting Materials, registered and beneficial Shareholders will be receiving a notice with information on how they may access the Meeting Materials electronically. Registered and beneficial Shareholders will also receive a proxy or voting instruction form, as applicable, enabling them to vote at the Meeting. The Company will also mail paper copies of the Meeting Materials to those registered and beneficial Shareholders who have previously elected to receive paper copies of the Meeting Materials. You may also request a paper copy of the Meeting Materials by contacting the Company at 1-800-663-0955 prior to Friday, April 30, 2021.

Shareholders who wish to vote at the Meeting (either in person or by proxy) must date, execute and deliver their forms of proxy or voting instructions in accordance with the instructions set forth on such form to the Company, c/o Proxy Department, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 prior to 4:00 p.m. ET / 1:00 p.m. PT on Tuesday, May 4, 2021.

DATED at Vancouver, British Columbia, as of the 22nd day of March, 2021.

By order of the Board of Directors
(signed) "Amar S. Doman"
Executive Chair of the Board

Have questions about this notice? Call the Toll Free Number below or scan the QR code to find out more.

Toll Free 1-866 964-0492

www.computershare.com/noticeandaccess

Notice of Availability of Proxy Materials for TREE ISLAND STEEL LTD. Annual General Meeting

Meeting Date and Location:

When: May 6, 2021
1:00 pm (Pacific Time)

Where: Stikeman Elliott LLP, Suite 1700, 666 Burrard Street, Vancouver, BC, V6C 2X8

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You are receiving this notice to advise that the proxy materials for the above noted securityholders' meeting are available on the Internet. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We remind you to access and review all of the important information contained in the information circular and other proxy materials before voting.

The information circular and other relevant materials are available at:

http://www.envisionreports.com/Tree-Island-2021AGM

OR

www.sedar.com

How to Obtain Paper Copies of the Proxy Materials

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Securityholders may request to receive paper copies of the current meeting materials by mail at no cost. Requests for paper copies may be made using your Control Number as it appears on your enclosed Voting Instruction Form or Proxy. To ensure you receive the materials in advance of the voting deadline and meeting date, all requests must be received no later than April 26, 2021. If you do request the current materials, please note that another Voting Instruction Form/Proxy will not be sent; please retain your current one for voting purposes.

For Holders with a 15 digit Control Number:

Request materials by calling Toll Free, within North America - 1-866-962-0498 or direct, from Outside of North America - (514) 982-8716 and entering your control number as indicated on your Voting Instruction Form or Proxy.

To obtain paper copies of the materials after the meeting date, please contact 1-800-663-0955 (extension 4587).

For Holders with a 16 digit Control Number:

Request materials before or after the meeting by calling Toll Free, within North America - 1-800-663-0955 (extension 4587) or direct, from Outside of North America - (604) 524-3744.

Dual

Securityholder Meeting Notice

The resolutions to be voted on at the meeting are listed below along with the Sections within the Information Circular where disclosure regarding the matter can be found.

1. **Election of Directors** - *Election of Directors*
2. **Appointment of Auditors** - *Appointment of Auditor*

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Voting

PLEASE NOTE - YOU CANNOT VOTE BY RETURNING THIS NOTICE. To vote your securities you must vote using the methods reflected on your enclosed Voting Instruction Form or Proxy.

PLEASE VIEW THE INFORMATION CIRCULAR PRIOR TO VOTING

Annual Financial statement delivery

- No Annual Report (or Annual Financial Statements) is (are) included in this mailing