

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Tree Island Steel Ltd. (the "Company" or "Tree Island")
3933 Boundary Road
Richmond, British Columbia
V6V 1T8

2. Date of Material Change

July 27, 2023

3. News Release

The news release issued with respect to the material change was distributed through the facilities of a recognized newswire service on July 27, 2023.

4. Summary of Material Change

On July 27, 2023, the Company announced the appointment of Nancy Davies as Chief Operating Officer reporting to Executive Chairman Amar S. Doman and Brian Liu as Vice President, Finance and Chief Financial Officer.

5. Full Description of Material Change

On July 27, 2023, the Company announced the appointment of Nancy Davies as Chief Operating Officer reporting to Executive Chairman Amar S. Doman and Brian Liu as Vice President, Finance and Chief Financial Officer. Since April 18, 2023, Ms. Davies had been serving as Interim President and Chief Operating Officer, while continuing in her role as Chief Financial Officer and Vice President, Finance of the Company. Previously, Mr. Liu held the role of Senior Director, Procurement, Transportation, and Logistics at the Company.

6. Reliance on subsection 7.1(2) 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:

Brian Liu, Vice President, Finance and Chief Financial Officer

Phone: +1-604-524-3744

9. Date of Report

July 28, 2023.