

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

December 12, 2024.

3. News Release

The news release issued with respect to the material change was distributed through the facilities of a recognized newswire service on December 12, 2024.

4. Summary of Material Change

Ted Leja resigned from the Company's board of directors (the "**Board**") effective December 12, 2024 as part of a planned retirement by Mr. Leja.

5. Full Description of Material Change

Ted Leja resigned from the Board effective December 12, 2024 as part of a planned retirement by Mr. Leja. Mr. Leja has served both as a director and officer of the Company over his more than 20-year involvement with Tree Island Steel and its subsidiaries.

5.1 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 Operating Officer
Phone: +1-604-524-3744

9. Date of Report

December 13, 2024.