May 3, 2024

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 2, 2024 (the "**Meeting**"). Each of the matters is described in greater detail in the management information circular of the Company dated March 15, 2024 (the "**Circular**").

| | Outcome of Vote | | | | | |
|---|---|---|---|---|---|---|
| **Description of Matter Voted Upon** | **Votes For** | **% For** | **Votes Against** | **% Against** | **Votes Withheld** | **% Withheld** |
| 1. An ordinary resolution to elect those nominees described in the Circular to serve as directors of the Company: | | | | | | |
| Amar S. Doman | 16,618,194 | 93.85% | 1,088,256 | 6.15% | - | - |
| Peter Bull | 16,668,053 | 94.14% | 1,038,397 | 5.86% | - | - |
| Sam Fleiser | 17,441,452 | 98.50% | 264,998 | 1.50% | - | - |
| Theodore A. Leja | 16,613,877 | 93.83% | 1,092,573 | 6.17% | - | - |
| Joe Downes | 16,556,550 | 93.51% | 1,149,900 | 6.49% | - | - |
| Harry Rosenfeld | 17,288,552 | 97.64% | 417,898 | 2.36% | - | - |
| 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. | 17,592,178 | 99.18% | - | - | 145,474 | 0.82% |

The total votes received at the Meeting, being 17,737,652 represents 65.45% of the issued and outstanding ordinary shares of the Company.

**TREE ISLAND STEEL LTD.**

By: "(signed) Brian Liu"

**Name**: Brian Liu
**Title**: CFO and VP, Finance