



RUSSEL METALS ANNOUNCES ACCEPTANCE BY TSX OF NORMAL COURSE ISSUER BID

FOR IMMEDIATE RELEASE

TORONTO, CANADA – August 11, 2023 – Russel Metals Inc. (TSX: RUS) announces that it has received approval from the Toronto Stock Exchange (the "TSX") of its notice of intention to make a normal course issuer bid (the "NCIB").

Under the NCIB, Russel Metals may purchase for cancellation, on the open market at its discretion, during the period commencing on August 16, 2023 and ending on the earlier of August 15, 2024 and the completion of purchases under the NCIB, up to 6,076,625 common shares of Russel Metals ("Common Shares"), which represents 10% of the public float over a 12-month period. As of August 11, 2023, Russel Metals had 61,307,326 Common Shares issued and outstanding.

Daily purchases on the TSX under the NCIB will be limited to 72,959 Common Shares, which represents 25% of the average daily trading volume of 291,836 on the TSX for six months ending July 31, 2023, subject to any purchases made pursuant to the block purchase exception. The actual number of Common Shares which may be purchased under the NCIB and the timing of any such purchases will be determined by Russel Metals in its discretion, subject to applicable laws and the rules of the TSX. Purchases under the NCIB are expected to be made through the facilities of the TSX and alternative trading systems in Canada at prevailing market prices. The NCIB will be funded using Russel Metals' existing cash resources or credit facilities, and any Common Shares repurchased by Russel Metals under the NCIB will be cancelled.

The renewal of the NCIB follows the conclusion of the Company's previous NCIB that expires on August 15, 2023. Under the previous NCIB Russel Metals was authorized to purchase 3,155,611 common shares of which 2,240,756 common shares were purchased, through the facilities of the TSX and alternative trading systems in Canada, at a weighted average price of \$32.18 per share.

Russel Metals believes that the NCIB will provide a flexible tool as part of its capital allocation program, while generating value for shareholders. Decisions regarding any future repurchases will depend on certain factors, such as market conditions, share price and other opportunities to invest capital for growth. Russel Metals may elect to suspend or discontinue share repurchases at any time, in accordance with applicable laws.

About Russel Metals

Russel Metals is one of the largest metals distribution companies in North America, with a growing focus on value-added processing. It carries on business in three segments: metals service centers, energy field stores and steel distributors. Its network of metals service centers carries an extensive line of metal products in a wide range of sizes, shapes and specifications, including carbon hot rolled and cold finished steel, pipe and tubular products, stainless steel, aluminum and other non-ferrous specialty metals. Its energy field stores carry a specialized product line focused on the needs of energy industry customers. Its steel distributors operations act as master distributors selling steel in large volumes to other steel service centers and large equipment manufacturers mainly on an "as is" basis.

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Cautionary Statement on Forward Looking Information

Certain statements contained in this press release constitute forward-looking statements or information within the meaning of applicable securities laws relating to, among other things, the anticipated benefits of the financing. Forward-looking statements are often, but not always, identified by the use of words such as "expect", "may", "will", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by us, inherently involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. In particular, such forward-looking statements include, but are not limited to, statements relating to Russel Metals' intention to commence the NCIB and the timing, methods and quantity of any purchases of Common Shares under the NCIB, the availability of cash for repurchases of Common Shares under the NCIB, compliance with applicable laws and regulations pertaining to the NCIB, Russel Metals' perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances.

While we believe that the expectations reflected in our forward-looking statements are reasonable, no assurance can be given that these expectations will prove to be correct, and our forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this press release and, except as required by law, we do not assume any obligation to update our forward-looking statements.

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