



RUSSEL METALS RECEIVES REGULATORY CLEARANCE ON SAMUEL ACQUISITION

FOR IMMEDIATE RELEASE

TORONTO, CANADA –June 4, 2024 – Russel Metals Inc. (RUS - TSX) announces that it has received a no-action letter from the Canadian Competition Bureau regarding our previously announced transaction with Samuel, Son & Co., Limited ("Samuel"), whereby we agreed to acquire seven service center locations from Samuel. Therefore, subject to completion of customary closing conditions, we expect to close the full transaction in the third quarter of 2024.

John Reid, President and CEO of Russel Metals commented, "We are pleased to have obtained regulatory clearance, as we think the acquisition will be favourable for our customers, suppliers, employees and the communities in which we operate. We are now working on the next stage of the transaction, as we plan for closing and look forward to welcoming the Samuel employees into the Russel family."

About Russel Metals Inc.

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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