

Gerda Ameristeel Completes New Warehouse at Knoxville Mill

Knoxville, Tenn., June 15, 2005 - Gerda Ameristeel Corporation (TSX: GNA.TO, NYSE: GNA) announced today that the company's Knoxville steel mill completed construction of a new warehouse in February and held a dedication ceremony today. The \$8.2 million warehouse investment is part of Gerda Ameristeel's overall capital expenditure program to improve the company's facilities and modernize its equipment.

Located on Tennessee Avenue, the new warehouse is 68,000 square feet and replaces an older warehouse. The mill can now store up to 35,000 tons of finished steel, ready to ship to customers by rail and truck. A drive-through loading bay and two new rail spurs were added, allowing products to be moved into and out of the warehouse more quickly and efficiently.

The project began in July 2004. Nearly 2,700 cubic yards of concrete and 625 tons of structural steel were used in the construction, including 153 tons of rebar that were produced in the Knoxville mill. A new bundle transfer conveyor was also installed that operates at .8 meters per second. Two new overhead cranes were installed that can lift 30 tons each. The mill uses the cranes to load bundles of steel onto flatbed trucks or into railcars.

According to the vice president and general manager of the Knoxville mill, Arlan Piepho, "The employees in Knoxville have worked incredibly hard to ensure the warehouse project's success. With their commitment and the support of the local business community, the Knoxville mill continues to grow and prosper. This substantial investment in our mill will help keep us globally competitive and help ensure we better serve our customers' needs."

To celebrate the growth and prosperity of the Knoxville mill, opening ceremonies were held today. The event was attended by local dignitaries, including Knoxville Mayor Bill Haslam, Bill Baxter, director of the Tennessee Valley Authority (TVA) and Mintha Roach, president of the Knoxville Utilities Board (KUB). Also in attendance were chairman and CEO of Gerda Ameristeel Phillip Casey, chief operating officer, André Johannpeter, and senior executives from the company's executive office in Tampa.

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About Gerda Ameristeel's Knoxville Steel Mill

Gerda Ameristeel's Knoxville steel mill began in 1868 as the Knoxville Iron Company and moved to its current location in the Lonsdale community in 1902. The mill employs more than 250 workers and produces 509,000 tons of steel products annually, consisting of #4 - #11 rebar (steel reinforcing bars). Steel fabrication and epoxy coating services, a process that offers greater protection against corrosion, are also provided by the mill.

About Gerda Ameristeel

Gerda Ameristeel is the second largest minimill steel producer in North America with annual manufacturing capacity of over 8.4 million tons of mill finished steel products. Through its vertically integrated network of 15 minimills (including one 50%-owned minimill), 16 scrap recycling facilities, and 42 downstream operations, Gerda Ameristeel primarily serves customers in the eastern two-thirds of North America. The company's products are generally sold to steel service centers, to fabricators, or directly to original equipment manufacturers for use in a variety of industries, including construction, cellular and electrical transmission, automotive, mining and equipment manufacturing. Gerda Ameristeel's common shares are traded on the Toronto Stock Exchange under the symbol GNA.TO and the New York Stock Exchange under the symbol GNA.