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MMFX Sells Florida Fabrication Facility
North American Steel Maker to Focus on Core Business

(IRVINE, CA) – Positioning itself for a major 2012 North American sales push of its proprietary corrosion-resistant, high-strength steel, MMFX Steel Corporation of America has reached agreement to sell its Jacksonville, Florida fabrication plant to SteelCON Supply Company. Terms and price of the private, asset-based transaction were not disclosed.

MMFX is divesting ownership in the fabrication location to focus on its core business of selling its popular MMFX2 microcomposite steel rebar product (ASTM A1035/AASHTO MP 18) to fabricators, contractors and steel distributors. SteelCON will continue to fabricate MMFX2 rebar out of the Jacksonville facility and will stock ready-to-ship inventory in its Jacksonville, FL and Beckley, WV facilities, expanding the availability of MMFX2 throughout the Southeast and eastern seaboard.

MMFX Steel Corporation President Michael W. Pompay said the strategic transaction not only generates investment capital to support expansion plans, but it signals a renewed emphasis on sales and licensing opportunities for the steel maker.

“We see a strong upside for our uncoated corrosion-resistant, high-strength product, both in the public-sector infrastructure market as well as many commercial applications,” said Mr. Pompay. “By transferring our fabrication facility to SteelCON, a respected industry leader, MMFX has strategically positioned itself to more effectively meet that demand.”

SteelCON Supply Company President and CEO S.R. Smith said, “We are very excited at the opportunity to expand our operations into the Southeast market for corrosion-resistant rebar products. The addition of the Jacksonville facility will fit perfectly into our plans for future expansion and market share.”

The transaction is expected to close this December.

About MMFX Steel Corporation of America

Headquartered in Irvine, California, MMFX specializes in the commercialization and sale of concrete reinforcing steel products that feature the company’s proprietary micro and nano technologies. Its best-known product, uncoated corrosion-resistant MMFX2 rebar, can be found throughout North America. Applications include bridges and highway systems, high-rise buildings and numerous commercial/industrial applications. Independent scientific tests have shown MMFX steel to be five times as corrosion-resistant and twice as strong as regular steel.

About SteelCON Supply Company

A subsidiary of the Raleigh Mine Group, SteelCON Supply Company is a wholesale distributor of steel and supplies for the industrial, construction and mining industries. The Beckley, West Virginia-based company, which maintains a 40,000 square-foot warehouse and a large fleet of trucks, has been serving the southeastern United States since 1978.