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MMFX Inks Technology License and Supply Agreements with Cascade Steel
Deal to Expand Market Penetration for Proprietary MMFX₂ Rebar Product

(IRVINE, CA) - With demand growing for its patented corrosion-resistant, high-strength steel technology, Irvine, California-based MMFX Technologies Corporation has entered into two long-term strategic agreements with its manufacturing partner, Cascade Steel Rolling Mills of McMinnville, Oregon (a wholly owned subsidiary of Schnitzer Steel Industries, Inc.; NASDAQ:SCHN). The combination of the Technology License Agreement and the Supply Agreement expands the 10-year relationship between the companies and enables the partners to accelerate the sales growth of MMFX₂ concrete reinforcing steel.

Under terms announced by both parties, MMFX Technologies Corporation granted Cascade an exclusive technology license, enabling the Portland-area mill to both manufacture and sell MMFX steel products within the designated territory consisting of California, Washington, Oregon, Utah, Hawaii, Alaska, Idaho and Montana, as well as the Canadian provinces of British Columbia and Alberta. Cascade and MMFX will jointly cooperate to expand sales of MMFX steel products within this multi-state and province territory.

Separately, Cascade and MMFX Steel Corporation of America (subsidiary of MMFX Technologies Corporation) also entered into a Supply Agreement, extending the guaranteed source of MMFX steel products for sales outside the licensed territory.

Financial terms of the two transactions were not released.

The establishment of the technology license and supply agreements with Cascade underscores MMFX's business focus on increased product sales and technology licensing to third parties. The deals follow a series of strategic moves by MMFX in the last half of 2011, including the company's sale of its fabrication shops in Riverside, California and Jacksonville, Florida, to focus on the sale of stock-length rebar to fabricators and distributors. MMFX₂ rebar is five times more corrosion-resistant than and twice as strong as conventional steels, as proven by independent testing, providing transportation and infrastructure construction departments, engineers and fabricators substantial long term benefits.

The pair of agreements represents an increased capacity to produce and sell MMFX steel products and is the first license of the company's micro- and nanotechnology. The technology has applications in a number of additional steel products. As part of its business plan, the company is seeking strategic partners and licensees to apply this technology in multiple regions and product lines.

MMFX President Michael W. Pompay said, "We continue to see strong demand for our corrosion-resistant rebar, particularly in the infrastructure markets and coastal regions where steel corrosion is a concern. The licensing and supply agreements with Cascade ensure that we can effectively meet that demand and grow product sales. In addition, Cascade, a valued partner for many years, can share in that growth."

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Cascade Steel Rolling Mills, Inc. President Jeff Dyck said, "These deals leverage the competitive strengths of both companies. MMFX's corrosion-resistant, high-strength steel is unlike any other on the market today and Cascade has the production and sales capacity to ensure its continued growth."

About MMFX Technologies Corporation

MMFX Technologies Corporation, headquartered in Irvine, California, is a material science company commercializing its proprietary, micro- and nanotechnologies that enable the manipulation of the microstructures of materials to obtain optimum microstructural properties. The current focus for MMFX's core technology is MMFX₂ concrete reinforcing steels, uncoated steel that has a microstructure fundamentally different from conventional steel providing superior strength and corrosion-resistance.

About MMFX Steel Corporation of America

Headquartered in Irvine, California, MMFX Steel Corporation of America, a subsidiary of MMFX Technologies Corporation, markets and sells MMFX₂ concrete reinforcing steels throughout North America. Applications include bridges and highway systems, high-rise buildings and numerous commercial/industrial applications. Independent scientific tests have shown MMFX₂ rebar to be five times as corrosion-resistant and twice as strong as conventional steel.

About Cascade Steel Rolling Mills, Inc.

Cascade Steel Rolling Mills, a subsidiary of Schnitzer Steel Industries, Inc., is a state-of-the-art steel manufacturing facility that takes recycled metal and turns it into high quality finished steel products. The company is located in McMinnville, OR (near Portland). With an effective annual production capacity of approximately 800,000 tons, the electric arc furnace (EAF) mini-mill produces a wide range of hot rolled products such as reinforcing bar (rebar), coiled reinforcing bar, wire rod, merchant bar and other specialty products.

About Schnitzer Steel Industries, Inc.

Schnitzer Steel Industries, Inc. is one of the largest manufacturers and exporters of recycled ferrous metal products in the United States, with 56 operating facilities located in 14 states, Puerto Rico and Western Canada. The business has seven deep water export facilities located on both the East and West Coasts and in Hawaii and Puerto Rico. The Company's integrated operating platform also includes its auto parts and steel manufacturing businesses.■