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**FOR IMMEDIATE RELEASE**

***MetalX Expands into Aluminum Melting with Acquisition of SRT Aluminum***

**FORT WAYNE, Indiana (May 23, 2022)** – MetalX announced today that it has agreed to acquire the assets and business of SRT Aluminum in Wabash, Indiana. SRT is a secondary aluminum melting operation that converts scrap aluminum into specification RSI in sow and ingot form, utilizing electric induction and reverb furnaces to produce 150 million pounds annually. Located on a 40-acre site that also includes an aluminum shredder and turnings processing operation, the company employs 120 people, all of whom are expected to become MetalX employees post-closing. The transaction is expected to close at the end of July 2022, subject to customary approvals and confirmatory due diligence.

“Incorporating aluminum melting capabilities has been a key element of our overall strategy for some time.” said Danny Rifkin, MetalX CEO. “This acquisition gets us immediately into the business in a meaningful way and is a solid platform for growth. Additionally, it secures our own production needs, broadens our service offerings for existing customers, and supports our focus on developing new and sustainable methods to create high-quality scrap and secondary products.”

Neal Rifkin, Executive Vice-President added, “We’ve had an excellent commercial relationship with SRT over the years and look forward to the SRT employees joining the MetalX team. We view aluminum melting as a valuable and complementary addition to our scrap business and see tremendous potential to grow the business, including new projects to increase capacity.”

Bruce Warshauer, Managing Member of SRT commented, “We believe this transaction will be good for our customers, our employees, and our ownership group, which has operated and grown SRT Aluminum since acquiring it in 2009.”

MetalX is an independent scrap metals recycling business founded in 2012 by Danny and Neal Rifkin, third and fourth generation members of the Rifkin family, whose long history in the industry is well-known. MetalX is engaged in nonferrous scrap processing and trading, consulting and management services for industrial generators and consumers, and the development of innovative value-added processes in the aluminum and copper recycling segments. Following this transaction, the company will handle more than 350 million pounds of nonferrous scrap annually. The company is headquartered in Fort Wayne, Indiana.

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