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FOR IMMEDIATE RELEASE

The NanoSteel Company Announces Corporate Headquarters Relocation

PROVIDENCE, R.I. (Wednesday, August 9, 2006) – The NanoSteel Company, a leading producer of nano-structured steel alloy materials for industrial applications, announces the relocation of its corporate headquarters from Maitland, Fla. to Providence, R.I. effective August 1, 2006. NanoSteel will maintain its research and development facility in Idaho Falls.

"Relocation of our corporate offices to Providence is a strategic move designed to give the executive team closer proximity to key distribution partners and production suppliers," said David Paratore, president and CEO. "Relocation will also help us attract and retain the best management team in the industry from an excellent pool of experienced executives in the Northeast, and as well as from across the nation."

NanoSteel's new corporate headquarters, located in Suite 101 at 67 Cedar Street in Providence, provides increased space to support the company's anticipated growth and a highly professional meeting and conferencing environment for showcasing the company's Super Hard Steel (SHS) iron-based steel alloy products. The new corporate headquarters telephone number is (401) 270-3549 and the new fax number is (401) 270-9306.

More About The NanoSteel Company

The NanoSteel Company, Inc. develops and markets a range of patented Super Hard Steel nano-structured materials that can be applied with a variety of widely-available industrial processes, including thermal spraying, welding and laser cladding. NanoSteel's proprietary alloys cost-effectively solve or alleviate many of the problems that have a destructive or costly impact on industry today, including wear, erosion, high temperature oxidation and corrosion. For additional information about The NanoSteel Company and its SHS products and applications, visit NanoSteel's Web site at www.nanosteelco.com.

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