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## **NEWS**

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### **MILLENNIUM CELL AND PROTONEX SIGN JOINT DEVELOPMENT AND LICENSING AGREEMENT**

*Eatontown, N.J.—February 12, 2004* — Millennium Cell Inc. (NASDAQ: MCEL), a leading technology development company that has created a proprietary process to safely store, generate and deliver pure hydrogen, and Massachusetts-based Protonex Technology Corporation, a developer of fuel cell power solutions for portable and remote applications, announced today the signing of a joint development and licensing agreement.

“Millennium Cell is pleased to collaborate with Protonex on commercializing compact, portable power systems,” said Adam Briggs, Millennium Cell Vice President Product Management. “Together, our two companies will integrate the Millennium Cell Hydrogen on Demand™ system and Protonex Technology Corporation’s proprietary fuel cell power technology to bring to market a clean, safe, durable system for portable power.”

“The partnership between Protonex and Millennium Cell brings together complementary technologies to create an innovative portable power solution for the market,” said Greg Cipriano, Vice President of Business Development for Protonex. “Our joint development effort leverages Protonex’s military programs and paves the way for a wide range of commercial applications.”

Protonex’s portable fuel cell systems are compact, lightweight and durable, providing customers with a preferred alternative to heavier, short-term power sources such as batteries and generators. Protonex has developed a strong base of proprietary fuel cell technology and has multiple patents pending. Originally developed for the military, Protonex is accelerating market growth by adapting their product line to accommodate industrial, commercial and government applications. Their power range is 10 to 1000 watts.

Millennium Cell’s Hydrogen On Demand™ system provides a disposable or recyclable source of pure hydrogen that can be used with fuel cells of all sizes (from micro fuel cells that power cell phones to primary propulsion fuel cells for transportation applications) or fed to internal combustion engines. When used with a fuel cell, the only emission is water vapor. As a liquid fuel it is compatible with existing infrastructure for liquid petroleum fuels, produces about the same amount of energy per gallon as that of gasoline, and is safe to produce, store, and transport.

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The Hydrogen on Demand™ system generates hydrogen from sodium borohydride, which is derived from sodium borate, commonly known as borax. Dissolved in water and passed through a proprietary catalyst chamber, the sodium borohydride releases a perfect stream of pure hydrogen – on demand – to power a fuel cell or an internal combustion engine. The fuel's byproduct is water and borax.

Hydrogen on Demand™ systems are scalable to applications from small (personal computers, cellular phones and personal digital assistants) to medium (auxiliary power units for standby power to boats, scooters) to large (automobiles). Because Millennium Cell's hydrogen generation technology is safe, flexible and environmentally friendly, it is an attractive alternative to existing technologies for many applications, solving the critical problems related to the use of hydrogen as a fuel: safe, low-cost and energy dense storage and generation of pure hydrogen gas.

#### **About Millennium Cell**

Founded in 1998, Millennium Cell is based in Eatontown, NJ and has developed a multi-faceted patent portfolio, which the company is pursuing in the United States and internationally surrounding a proprietary process called Hydrogen on Demand™. The Hydrogen on Demand™ system safely generates pure hydrogen from environmentally friendly raw materials. In the process, the energy potential of hydrogen is carried in the chemical bonds of sodium borohydride, which in the presence of a catalyst releases hydrogen. The primary input components of the reaction are water and sodium borohydride, a derivative of borax. Borax is found in substantial natural reserves globally. Hydrogen from this system can be used to power fuel cells or fed directly to internal combustion engines. Millennium Cell also has a patented design for boron-based longer-life batteries. For more information, visit [www.millenniumcell.com](http://www.millenniumcell.com) or call 866-532-2783.

#### **About Protonex**

Established in 2000, Protonex provides long duration portable and remote power sources. They provide complete power solutions, fuel cell stacks and application engineering services to OEM customers for portable and remote off-grid applications poorly served by existing battery, generator, solar and other power technologies. Protonex's innovative fuel cell technology complements existing power technologies and is utilized in hybrid designs for customer applications in the 10 to 1000 Watts power range. For more information, visit [www.protonex.com](http://www.protonex.com) or email [info@protonex.com](mailto:info@protonex.com).

#### **Cautionary Note Regarding Forward-looking Statements:**

This press release may include statements that are not historical facts and are considered "forward-looking" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect Millennium Cell's current views about future events and financial performance. These forward-looking statements are identified by their use of terms and phrases such as "believe," "expect," "plan," "anticipate", "on target" and similar expressions identifying forward-looking statements. Investors should not rely on forward-looking statements because they are subject to a variety of risks, uncertainties and other factors that could cause actual results to differ materially from Millennium Cell's expectations, and Millennium Cell expressly does not undertake any duty to update forward-looking statements. These factors include, but are not limited to, the following: (i) the cost and timing of development and market acceptance of Millennium Cell's hydrogen fuel storage and delivery system, (ii) the cost and commercial availability of the quantities of raw materials required by the hydrogen fuel storage and delivery systems, (iii) competition from current, improving and alternative power technologies, (iv) our ability to raise capital at the times, in the amounts and at the costs and terms that are acceptable to fund the development and commercialization of our hydrogen fuel storage and delivery system, (v) our ability to protect our intellectual property, (vi) our ability to achieve budgeted revenue and expense amounts and (vii) other factors detailed from time to time in Millennium Cell's filings with the Securities and Exchange Commission.

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