



One Industrial Way West		Tel: 732.542.4000
Eatontown NJ	07724	Fax: 732.542.4010
MCEL: Nasdaq	www.millenniumcell.com	

NEWS: For release January 27, 2005

Media: John Battaglini
Millennium Cell
(732) 544-5715

Investors: Betsy Brod/Jonathan Schaffer
Brod & Schaffer, LLC
(212) 750-5800

PROTONEX AND MILLENNIUM CELL TO DEMONSTRATE PORTABLE POWER SYSTEM AT THE TACTICAL POWER SOURCES SUMMIT IN VIRGINIA

Eatontown, NJ—January 27, 2005—Millennium Cell Inc. (NASDAQ: MCEL), a leading developer of hydrogen energy systems, and its fuel cell partner, Protonex, today announced that they will be displaying a prototype 30 Watt portable power system at the Tactical Power Sources Summit Conference. The conference is being held from January 31st through February 2nd at the Sheraton National in Arlington, Virginia.

This integrated power system will be the first deliverable under a previously announced U.S. Air Force Research Laboratory, Dual Use Science and Technology (“DUST”) contract awarded to Protonex. Under this program, Protonex and Millennium Cell are integrating Millennium Cell’s hydrogen energy system with Protonex’s PEM fuel cell system to provide an integrated fuel cell power source to provide critical soldier power for extended field missions. The prototype system is scheduled to be delivered to the Air Force in February of 2005.

This first deliverable under the Air Force program represents a substantial improvement in energy density and cost over the batteries used today by the U.S. Military. Today, a soldier on a 72-hour mission needs to carry 13 batteries that weigh about 29 pounds. The current Protonex and Millennium Cell solution is comprised of a fuel cell system accompanied by 3-5 snap-in fuel cartridges that weigh less than 15 pounds. Later in 2005, the companies expect to deliver a next generation system to the Air Force that will weigh less than 10 pounds. This mission-ready version of this system will be less than 1/2 the cost of the incumbent battery technology making it a significant value add for a number of military portable power applications.

About Millennium Cell

Millennium Cell Inc. is engaged in the development of next generation hydrogen energy systems for use primarily in portable electronic devices for the consumer, medical, military and industrial markets. These energy systems offer runtime, weight, safety and cost advantages in an attractive form factor versus existing solutions. Millennium Cell is developing this technology in partnership with corporate and government entities. For more information, visit <http://millenniumcell.com>.

---more---

About Protonex Technology Corporation

Established in 2000, Protonex manufactures long duration, portable and remote power sources. Protonex provides complete power solutions to OEM customers for portable and remote off-grid applications under served by existing battery, generator, solar and other power technologies. The company's innovative fuel cell products complement existing power technologies and are utilized in hybrid designs for customer applications in the 10 to 500 Watt power range. For more information, visit <http://www.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 and are subject to risks. Investors should not rely on forward-looking statements because they are subject to a variety of risks, uncertainties and other factors, many of which are outside of our control, 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 cost and timing of development of Millennium Cell's hydrogen fuel storage and delivery system; the cost and commercial availability of the quantities of raw materials required by the hydrogen fuel storage and delivery systems; and other factors discussed under the caption "Investment Considerations" in Millennium Cell's Annual Report on Form 10-K for the year ended December 31, 2003.

###