

FOR IMMEDIATE RELEASE

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**PROTONEX TO RECEIVE DUAL FUNDING FOR ADVANCED
SOLDIER POWER SYSTEM DEVELOPMENT**

Millennium Cell Subcontracted to Advance Fuel Cartridge Design

DATELINE: SOUTHBOROUGH, MA; October 26, 2005...Protonex Technology Corporation, a leading manufacturer of high-performance fuel cell power systems for portable and remote applications, announced today that it has been selected for contract award by the U.S. Army Research Office (ARO) to accelerate development of a 30-watt soldier power system. The ARO joins the Air Force Research Laboratory in funding the program, which began under a two-year Dual Use Science and Technology (DUST) Program awarded in April 2004. The ARO contract will drive advanced fuel cartridge design and manufacturing to achieve delivery of complete power systems in early 2006. Protonex will continue to work in close partnership with Millennium Cell Inc. (NASDAQ: MCEL), a leading developer of hydrogen battery technology, as a subcontractor on this program.

The 30-watt soldier power system combines fuel cell and chemical hydride fueling subsystems to deliver continuous power for electronic devices. The system's rugged design and high energy density make it ideally suited to meet the aggressive demands of military applications. To date, work under the DUST Program has focused on development of the overall Protonex fuel cell system and initial integration of Millennium Cell's Hydrogen on Demand® chemical hydride fueling technology. The program will now target productization of the chemical hydride fueling cartridge in preparation for field trials.

Progress under the DUST Program has produced two prototypes of the soldier power system. The first system, P1, was delivered to the Air Force in March 2005, and was recently field trialed at Team Patriot, an exercise hosted by the U.S. Air Force to demonstrate advanced military technologies. The second system, P2, will be demonstrated later this year and delivered to the Department of Defense in early 2006 for comprehensive evaluation and field testing.

"We are encouraged by the broadening interest of the Department of Defense in this product as a result of our successful P1 system delivery," commented Scott Pearson, CEO, Protonex.

"Protonex and Millennium Cell continue to work well together as we move toward productization, and we look forward to soon demonstrating this system publicly."

About Protonex Technology Corporation

www.protonex.com

Protonex Technology Corporation develops and manufactures the smallest, lightest and highest performing fuel cell systems for portable power applications in the 10 to 500 watt range. The Company is meeting the needs of OEM customers for off-grid applications underserved by existing technologies by providing customizable, stand-alone portable power solutions and systems that may be hybridized with existing power technologies. The Company is based in Southborough, Massachusetts, and has established partnerships with Northrop Grumman Corporation, Parker Hannifin Corporation and Millennium Cell Inc. to jointly develop advanced power solutions.

About Millennium Cell

www.millenniumcell.com

Millennium Cell develops hydrogen battery technology through a patented chemical process that safely stores and delivers hydrogen energy to power portable devices. The borohydride-based technology can be scaled to fit any application requiring high energy density for a long run time in a compact space. The Company is working with market partners to meet demand for its patented process in four areas: military, medical, industrial and consumer electronics.

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