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## **NEWS**

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### **MILLENNIUM CELL AND SAMSUNG TO COLLABORATE ON FUEL CELL SYSTEMS FOR CONSUMER ELECTRONICS PRODUCTS**

*Eatontown, N.J. —April 22, 2003* – Millennium Cell Inc. (NASDAQ: MCEL), a leading technology solutions company that has created a proprietary technology to safely store, generate and deliver pure hydrogen today announced a Cooperative Development Agreement with Samsung Advanced Institute of Technology to advance fuel cell powered portable computers and communications devices. Samsung Advanced Institute of Technology focuses on the research of core technologies to create new business opportunities and develops revolutionary products to enable dramatic market change. The collaboration will combine Millennium Cell's Hydrogen On Demand™ fuel technology with Samsung's expertise in PEM fuel cell development, MEMS technologies and its leading position in the consumer electronics industry.

The goal of the collaboration is to develop a fuel cell system that will power consumer electronic devices significantly longer than today's rechargeable batteries within the same space and weight. This achievement will meet the increasing demands of consumers who are unsatisfied with today's need to frequently recharge their batteries and travel with bulky charging equipment. This development is expected to enable the manufacture of new products that increase the functionality of portable computing and communications devices through a better, longer lasting power source - several times the lifetime of today's rechargeable batteries. Under the agreement, Samsung and the South Korea government will provide immediate funding to Millennium Cell to cooperatively design Hydrogen On Demand™ fuel systems for these applications.

"We are delighted to engage in this cooperation with Samsung, a global leader for more...

innovative power sources and consumer electronics. Putting Samsung's market knowledge and global capabilities together with Millennium Cell's hydrogen technology, together we expect to deliver the world's first commercially available fuel cell powered consumer electronics products," said Dr. Stephen Tang, Millennium Cell President and CEO. "We believe a significant and immediate market demand exists for these products and this agreement is a huge leap forward in meeting that demand."

### **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<sup>®</sup>. The Hydrogen on Demand<sup>®</sup> 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 the Samsung Advanced Institute of Technology**

SAIT was established in October 1987 as Samsung's central research lab and is committed to researching technologies aimed at the 21<sup>st</sup> century. To fulfill that commitment, SAIT is now researching many "frontier technologies" in the areas of digital, opto- and nanotechnology, all of which will contribute to the well being of the global community in this millennium. To learn more about the Samsung Advanced Institute of Technology, visit the website at <http://www.sait.samsung.co.kr>.

#### 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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