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MANHATTAN SCIENTIFICS INC.



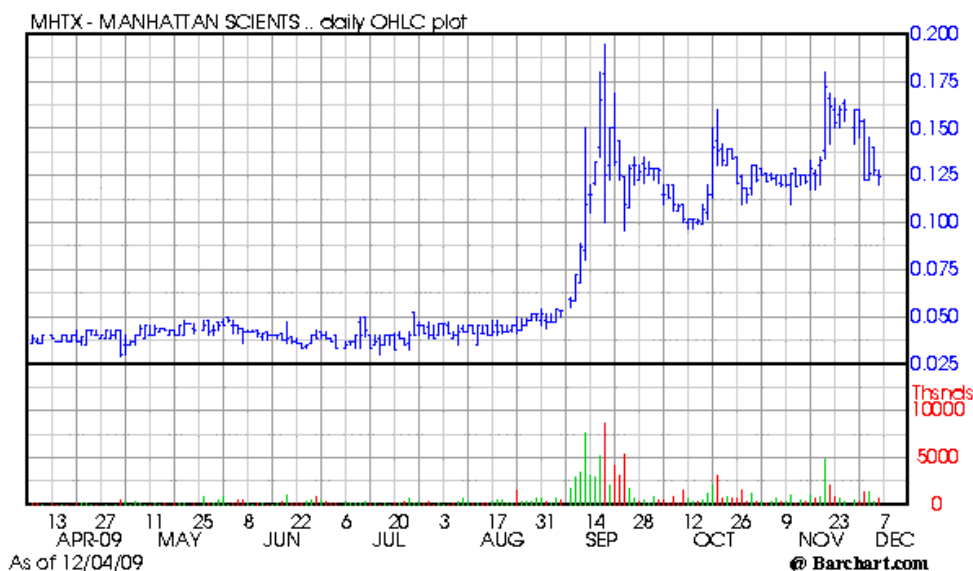
A bullish case

Marvin Maslow is dreaming the "American Dream". The founder of the technology company Manhattan Scientifics Inc. is a driven entrepreneur that is convinced of the success of corporate activity. He had to accept setbacks, but he always came back strong, just like you expect from an American businessman. Now he is swimming on a wave of success. The stock that is quoted on the OTC Bulletin Board was catapulted from \$0.03 up to a high of \$0.19 within the past 52 weeks, a rise of some 633%. Reason: Emerging out of the incubator the company became a real business with revenue and earnings. (See MHTX's website: www.mhtx.com and specifically their press

announcement from 16 November, 2009: see: <http://www.mhtx.com/releases/press-release-78.htm>.)

This also has to be attributed to the great ambition of Marvin Maslow. The ears of some readers will ring as they read the name "Maslow". Wasn't there something? Oh yes, indeed there was. Who doesn't know the theory of the so called "*hierarchy of needs*" that was developed by the world acclaimed american psychologist, A. H. Maslow, decades ago. The Maslowsche "*hierarchy of needs*" significantly altered psychological theory and A.H. Maslow came to be known as the "*Father of Humanistic Psychology*". Marvin Maslow is his cousin.

MHTX - From 2 to 19 in 52 weeks



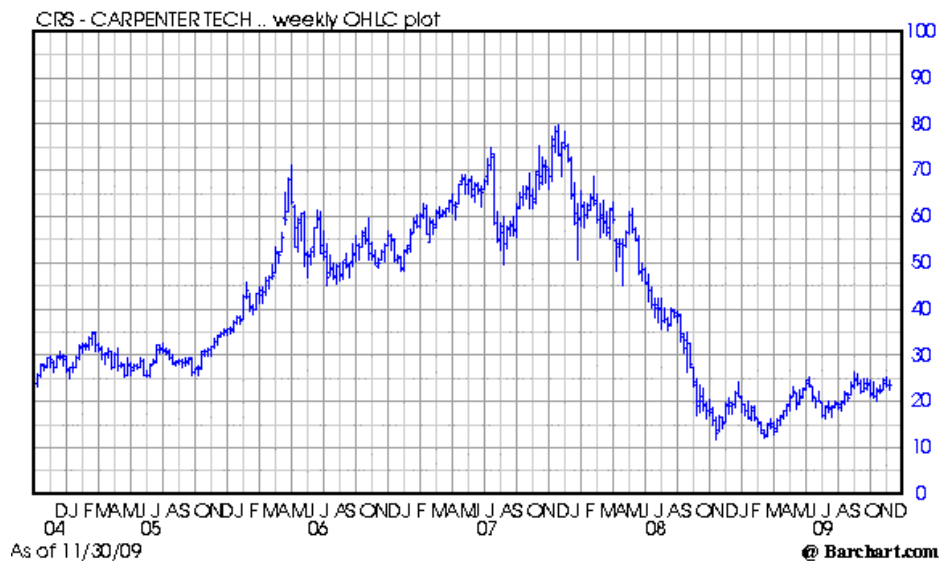
Marvin Maslow and the enterprise he founded, Manhattan Scientifics is creating its own fame and success, and the present day Maslow is truly a financier and entrepreneur in the family tradition. **Manhattan Scientifics Inc (MHTX.OB - 0,11 \$)**, shares are presently trading in the range of .11 to .13. It should be noted that from years 2000 until years 2008 the company had to go through a long dry spell. At the peak of the high-tech boom in year 2000 MHTX marketcap exceeded 900 million US\$. Today the market capitalisation is only 44 million US\$ which is 5% of its former high level, even though the Company has far more fundamental value today than ever in its past. "Our business model is working" says the founder Marvin Maslow very delighted. After some setbacks in recent years he seemed to have lost the faith in it.

However today he knows: "Knowledge and technology are the driving forces of the world economy." It was Maslow's idea to commercialise the know-how of scientists from the U.S. multi billion dollar national laboratories - such as the Los Alamos National Laboratory and the Sandia National Laboratory - and to stick with this business model that he had developed more than a decade ago. The idea is simple: MHTX acquires technologies under exclusive license, secures the patents, demonstrates the use of the technology by prototyping, identifies and contracts with large, Fortune/500 size companies to manufacture and distribute product to the

world marketplace. MHTX earns its profit through patent licenses. This has now been achieved very impressively; One good example is MHTX recent contract to commercialize its ultra-fine-grain nano-structured class of metals. These metals are stronger than conventional metals (Aluminum as strong as Steel). Because they are so much stronger, one needs to use less of them to accomplish the same result as with conventional metals. One application is in "transportation" with lighter, more fuel efficient vehicles from cars to airplanes. See: <http://www.mhtx.com/media.htm>.

MHTX selected **Carpenter Technology Corporation (NYSE: CRS)** - a nearly 120 year old, Fortune 500 company, one of the most progressive in the metals business - to become its industrial "partner" to commercialize the new nano-titanium technology. These new metals also have medical prosthetics applications because of osseointegration - the direct structural and functional connection between living bone and the surface of artificial implants. It is expected that MHTX's nano-titanium, now approved for use in dental implants by the U.S. FDA, will advance the medical device industry because of superior bonding of human tissue with Manhattan's nano-titanium. As Maslow likes to say, "We are living longer and need new parts; we are in the new-parts business." Bonding may accelerate up to 20times faster and stronger than with conventional titanium.

Carpenter Technologies - carrier of hope for MHTX



The dental implant industry alone exceeds US\$3 billion annually. The medical prosthetics device industry itself is substantially larger than the dental implant industry. Other potential applications address the sports, aerospace, military, and oil-exploration Industries. What matters most for the stock exchange, above and beyond all those plans, are the naked numbers of this relatively young and emerging company. When talking about numbers and projections, Marvin Maslow is very covered. The corporation is free of debt and thanks to its existing fixed 4-year contract, has enough annual projected revenue to more than cover all of its expenses. MHTX recently received a payment of US\$ 600,000 from its industrial partner.

In addition to the fixed set fees, MHTX will earn licensing fees based upon Carpenter's revenue as it commercializes the new class of metals over the next several years. Based upon our own estimates of Carpenter's historical performance with new products, these are expected to exceed \$50 million and may rise to as much as \$300 million within the next 5 years. My own estimate is that MHTX could earn as much as US\$ 0.015 to 0.025 cents per share by the end of year 2011. Using a high-tech standard 25X PE multiple, this should give us a US\$0.50 price, or about 5X present value. MHTX technology incubation approach with the U.S. Nuclear Laboratories is also evidenced by the existence of **Novint Technologies (NVNT.OB - 0,15\$)** with the financing of a new and promising computer gaming technology. MHTX owns about 1 million shares of

NVNT. Those represent a value of about 150,000\$. How are the chances for future earnings? Management does not give a concrete answer, but points at the potential of its industrial cooperation with Carpenter Technology Corporation. Because of the Carpenter partnership, earnings per share between 0.015\$ and 0.025\$ can be expected. Using a standard PER for technology companies of 25, the resulting stock price target is 0.37 \$ - 0.62 \$. This estimate does not take into account the possible additional earnings Manhattan Scientifics may achieve from sources and technologies other than from its new class of nano metals. For example, it's work with nano medicine and early cancer detection.

Based on our conviction MHTX investors should also be excited about the intellectual knowledge within the company. The Company's management is led by CEO Manny Tsoupanarias, an expert in the power generation metals manufacturing sector. Manny brings a wealth of engineering and manufacturing experience to the enterprise. The Company also formed a scientific advisory Committee which includes not only the inventor of the mobile telephone, Martin Cooper, but also Arthur Kaufman, founder and chief scientist of H-Power, Henry Rack, materials science professor at Clemson University, Donald Sandstrom, the prominent former Materials Science Division Leader from the well known Los Alamos National Laboratory, and the Metallium founder, Terry Lowe.



MHTX-founder and Chairman Emeritus Marvin Maslow

Foto: tkMedia AG

Also of interest is the recent cooperation between Manhattan Scientifics and *Senior Scientific* and its founder Edward R. Flynn. MHTX and Dr. Flynn announced the signing of a Letter of Intent on October 20, 2009, <http://www.mhtx.com/releases/press-release-76.htm> wherein MHTX plans to acquire the exclusive commercial rights to Dr. Flynn's patents, Intellectual Property, know-how and commitment in the emerging field of nano medicine; specifically Dr. Flynn's work in biomagnetic detection of cancer and other diseases through magnetic field sensors. These sensors make it possible to identify

and image small clusters of cancer cells substantially increasing the probability of finding cancer at an early stage. This is a new approach in the rapidly growing field of nano-medicine, where significant contributions are occurring, including the recent announcement of a clinical instrument by the Berlin-based company, MagForce Nanotechnologies, which we analyse in greater detail on our German edition of AlphaBulls Trechnology and growth.

Jonas Downen, New York City

Our own case: Our swiss employees and cooperation partners are MHTX shareholders. They have purchased shares 2007 in a private placement for 0.01\$.



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