

Manhattan Scientifics Announces Fuel Cell Cooperation With Mihama Corporation

Company Demonstrates Power Holster Concept in Japan

New York City, October 1, 2001 - Manhattan Scientifics, Inc. (MHTX) announced today that it is engaged in a cooperative effort with Japan's Mihama Corporation to establish a Japanese industrial team to complete development and prepare its MicroFuel Cell™ technology for commercial production. As part of this effort, Mihama presented a briefing during a trade show for portable information equipment held in Yokosuka, Japan. The briefing described Manhattan Scientifics' recent progress with its methanol powered fuel cell and showed examples of cell elements and a prototype cell phone holster charger used to continuously charge a phone, which the company calls a "Power Holster."

Mihama introduced Manhattan Scientifics' MicroFuel Cell™ technology to a broad industry audience in Japan for the first time. The presentation pointed out the potential of the technology to generate more energy to power a cellular phone or portable electronic devices other than conventional lithium ion batteries by several factors.

The Power Holster concept demonstrated at the show can be used to continuously charge a phone using oxygen from the air and hydrogen derived from a small canister or ampoule of methanol as fuel. When the technology is developed, seven ounces of methanol is expected to be sufficient to power a phone up to four months in standby mode. This is roughly six or seven times longer than a conventional lithium-ion battery.

Marvin Maslow, CEO of Manhattan Scientifics, said, "We have been pleased with the involvement of Ken Mihama who has personalized the working cooperation between our two companies with a visit to our headquarters in New York. The Mihama conglomerate has products and services that are used in a number of industries including energy, electronics, pharmaceuticals, communications, construction and others. Our micro fuel cell development team in Los Alamos has demonstrated the efficacy of the Hockaday invention in the lab. Now it needs to be commercialized for mass manufacture and distribution. We believe Mihama has such ability within its family member companies. Our mutual intention is to bring product-to-market as quickly as possible."

Robert Hockaday, Manhattan Scientifics' MicroFuel Cell™ inventor and chief fuel cell scientist said, "One of the strengths of the MicroFuel Cell™ is it can be manufactured in a paper thin sandwich of flexible plastic substrates and in sheet form. This allows for very low cost manufacturing. It also has no moving parts and operates in ambient conditions of pressure and temperature."



About Manhattan Scientifics

Manhattan Scientifics, Inc., <http://www.mhtx.com>, is located in Montreal Canada, New Mexico and New York City. It is developing and plans to acquire technologies in a variety of environmentally friendly energy and other people-friendly industries.

The foregoing press release contains forward-looking statements which are subject to risk and uncertainty which may be beyond the company's control.

Copies of Manhattan Scientifics' press releases and related investor information may be found at <http://www.hawkassociates.com> and <http://www.americanmicrocaps.com>.

An investment profile about Manhattan Scientifics may be found at <http://www.hawkassociates.com/mhtx/profile.htm>.

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