

# Manhattan Scientifics Shareholder Update

The New Face of MHTX  
October 2, 2008

Dear Shareholders,

In light of the events of the past few weeks that have shaken investors around the world, I would like to take this opportunity to update you on our view of Manhattan Scientifics. With our acquisition of Metallicum Inc. and other prospects for expansion, this is an exciting time for our company and I want to share that excitement with you.

When I took office as new CEO, I had specific goals in mind to move us forward:

- We would focus on growth by acquisition rather than by R&D. We did it.
- We would raise working capital and eliminate all short-term debt. We did it.
- We would buy back and retire the 43 million-share overhang that was choking our share price. We did it.
- We would strengthen our management group. We did it.
- We would complete the company's audit, return to full reporting status and list on the OTC exchange. We're doing it, it's almost complete.

With our recent acquisition of Metallicum Inc., we are actively seeking opportunities to employ our new nanostructured metals in the medical, sports and transportation industries. With Metallicum, we acquired the rights to make and market these new super-strong "nanostructured" metals from the Los Alamos National Laboratory (LANL). These new metals defy the rules that have limited the capability of all existing metals, doubling their strength (*i.e.*, aluminum as strong as steel). Our plan, to commercialize this technology in concert with deep-pocket Fortune/100 metals manufacturers will address the \$200 billion medical device industry, the \$14 billion sports industry and the massive transportation industry where our stronger/ lighter metals are expected to impact fuel economy and performance.

While ushering in the era of stronger, lighter metals, we continue to pursue our alternative energy theme. Today we are examining new projects to supply emergency electric power to our homes utilizing aluminum/air batteries. These non-polluting home emergency generators are silent, run cool, use non-combustible fuels, and therefore are usable in-home rather than outside. They will change the face of an entire industry. We are positioned as never before employing our technical acumen, access to capital, and ability to forge strategic partnerships.

We will continue to harvest top technology talent to bring game-changing products to market. Our team includes technology leaders like Dr. Martin Cooper, inventor of the cell phone, to guide our introduction of new technological innovations. With the acquisition of Metallicum Inc., we acquired Dr. Terry Lowe to commercialize a new generation of metals which may positively impact the medical device, sports and transportation industries, in much the same way as Cooper changed the telephone industry.

Since our July 2 press conference, we have been approached by several firms who have expressed interest in joining with Manhattan Scientifics in much the same fashion as Metallicum did. We are evaluating these proposals and will update you as we progress.

Our goal is to create profit for our shareholders and restore shareholder value. I believe we are succeeding.



Thank you for your support. We will continue to keep you informed.

Manny Tsoupanarias  
President & CEO

**About Manhattan Scientifics**

Manhattan Scientifics, Inc., <http://www.mhtx.com/>, is located in New Mexico, New York, and Montreal. It is developing and plans to acquire technologies in a variety of environmentally friendly energy and other people-friendly industries. Copies of Manhattan Scientifics' press releases and related investor information may also be found at <http://www.hawkassociates.com/>.

This press release contains forward-looking statements. Such forward-looking statements are subject to a number of risks, assumptions and uncertainties that could cause the Company's actual results to differ materially from those projected in such forward-looking statements. Forward-looking statements speak only as of the date made and are not guarantees of future performance. We undertake no obligation to publicly update or revise any forward-looking statements.

**Executive Contacts:**

Manny Tsoupanarias  
Email: [mtsoupanarias@manhattan-scientifics.com](mailto:mtsoupanarias@manhattan-scientifics.com)  
Phone: 918-919-0370

Metallicum, Inc. - Dr. Terry Lowe  
Email: [tlowe@metallicum.com](mailto:tlowe@metallicum.com)  
Phone: 505-670-8755

For Investor Relations contact MHTX Chairman Emeritus Marvin Maslow  
Email: [marvin@marvinmaslow.com](mailto:marvin@marvinmaslow.com)  
Phone: 917-923-3300

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**Media Contact:**

Marvin Maslow, Chairman Emeritus  
Tel.: (917) 923-3300.  
Email: [marvin@marvinmaslow.com](mailto:marvin@marvinmaslow.com)

**Institutional Investor Relations:**

Frank Hawkins Hawk Associates  
Tel: (305) 852-2383  
Email: [Fhawk@hawkassociates.com](mailto:Fhawk@hawkassociates.com)  
Website: <http://www.hawkassociates.com>