

Manhattan Scientifics Acquires Exclusive Rights to Nanomedicine Technology for Early Cancer Detection and Treatment

Ground-Breaking Technology Developed by Dr. Edward R. Flynn Requires No Radiation and is 100x More Sensitive Than Existing Diagnostics; Techniques Enable Early Cancer Detection and Precise, Image Guided Cancer Therapies
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ALBUQUERQUE, N.M.--(BUSINESS WIRE)--Manhattan Scientifics Inc. (OTCBB: MHTX), a nanomedicine technology transfer and commercialization pioneer, today announced completion of its agreement to acquire all commercial rights to the body of work of nuclear physicist Edward R. Flynn, PhD and his company, Senior Scientific LLC. The breakthrough technology focuses on the emerging field of nanomedicine, with an emphasis on the early detection and localization of cancer and other diseases, and providing image-guided therapy for treatment. Financial details of the agreement were not disclosed.

Early detection of cancer can be critical to effective treatment. For example, current mammography cannot detect a breast cancer tumor until it has grown to over ten million cells. Dr. Flynn's technology has proven the ability to detect breast cancer tumors while they are only 1% that large, resulting in a hundred-fold increase in sensitivity and early detection. The new technology has demonstrated similar performance in detecting ovarian cancer, a cancer with no effective screening techniques. It has also demonstrated effectiveness in monitoring chemotherapy for leukemia, allowing more effective treatment with fewer side effects. Dr. Flynn's work has been supported for eight years by 9 grants from the National Institutes of Health and one from the U.S. Department of Defense. The technology is protected by issued and pending patents.

Dr. Flynn explains, "Our approach uses sophisticated magnetic field sensors to measure extremely small magnetic fields emitted by magnetic nanoparticles that have been injected into the body and targeted specifically toward cancer cells. This method yields high contrast images of tumors compared to normal cells. With this biomagnetic imaging technique, it is possible to identify and image small clusters of cancer cells, providing the ability to find cancer at a substantially earlier stage than is presently possible. This technology has a distinct advantage over other imaging methods in that it detects only particles bound to targeted cells and is not sensitive to unbound particles where other methods may be overwhelmed by the unbound particles. It is done without the use of ionizing radiation. This biomagnetic sensor method is applicable to breast, ovarian, leukemia, prostate, and potentially to many other cancers."

"Over the last four years in serving as science advisor to Governor Richardson, I have seen numerous technologies being developed in New Mexico. Only two have stood out as truly revolutionary. Of those two, the effort by Ed Flynn and his group is the one that is poised to have the greatest impact on the human condition. This is a great example of the kind of progress that is possible when a highly talented scientist takes an interdisciplinary approach to solving a critical health challenge," said Thomas J. Bowles, who previously served as the Chief Science Officer of Los Alamos National Laboratory, where he had oversight of \$100 million annually in discretionary research funds and interfaced with other R&D institutions.



Manny Tsoupanarias, CEO of Manhattan Scientifics, commented, “Following the path of our established business model, we intend to work in close cooperation with pharmaceutical companies and world-class medical device manufacturers to bring this technology to the global market. We are currently defining initial business opportunities for the technology, and we are exploring strategic relationships with companies possessing the expertise, marketing skills, and capital to bring product to market under royalty bearing agreements. The Company has demonstrated its ability to ‘partner’ with a Fortune 1000 industrial company, Carpenter Technology Corporation (NYSE: CRS), in another of its nano technology developments, producing revenue and earnings for Manhattan Scientifics.”

“I’ve helped build companies in the past with hundreds of millions of dollars of value created for shareholders in high technology areas, but have never before been so excited about a medical advancement with such profound implications for humanity,” said Marvin Maslow, former Chairman of Manhattan Scientifics and currently its leading commercialization consultant.

About Manhattan Scientifics

Manhattan Scientifics Inc. (OTCBB: MHTX) is a pioneer in the field of nanomedicine technology transfer and commercialization. Focused on disruptive technologies for diagnostic, therapeutic and prosthetic purposes, Manhattan Scientifics is presently developing commercial medical prosthetics applications for its ultra fine grain metals, and plans to commercialize the cancer research work developed by Edward R. Flynn, PhD and Senior Scientific, LLC. The company is located in New Mexico, New York and Montreal. Additional information is available at www.mhtx.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.

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