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Millennium Cell and Horizon Fuel Cell Enter into Strategic Relationship

- ~ **Horizon Acquires License to Hydrogen on Demand® Technology** ~
- ~ **First Planned Co-Development is of Emergency Power Products** ~

Eatontown, NJ—July 30, 2007—Millennium Cell Inc. (NASDAQ:[MCEL](#)) announced today that it has executed a joint development and licensing agreement with Horizon Fuel Cell Technologies focused on the commercialization of fuel cell based power products that provide over 20 watts of power. Horizon, a Singaporean company with operations in China, is a developer of commercial-grade, cost-competitive hydrogen fuel cell solutions targeting a number of high volume markets.

The announced strategic relationship will allow Horizon to launch practical and viable fuel cell power products as a competitive and cleaner alternative to today's lead acid battery-based power systems. As part of this new relationship, Horizon licensed Millennium Cell's Hydrogen on Demand® technology for the purpose of co-developing compatible hydrogen fuel cartridges for the next wave of Horizon fuel cell products set to hit the market in 2008. The first of a series of new Horizon fuel cell products is a 50W emergency power unit designed to support disaster relief professionals, enable communication during black-outs, and provide recreational power in remote environments.

Horizon brought fuel cell technology to the general public with the launch of a miniature hydrogen fuel cell car in 2006, the world's first consumer fuel cell product that was selected by Time Magazine as a "Best Invention of 2006", labeled one of the "Coolest New Products on the Planet" by Business 2.0, and Silver Award winner for "Best Product Design of 2007" according to Business Week. Global demand for Horizon's innovative products has grown rapidly, with customers now in 28 countries and fuel cell system shipments reaching tens of thousands of units. The company is leveraging its success with small and simple products to create fuel cell power systems for increasingly demanding applications.

"We've made huge progress in making fuel cells affordable and marketable; we are now removing infrastructure barriers by providing customers with practical fuel solutions. By combining Millennium Cell's Hydrogen on Demand technology with Horizon's fuel cells into self-contained power systems, a compelling stored power alternative will emerge in the context of today's multi-billion lead acid battery market" said George Gu, President and CEO, of Horizon Fuel Cell Technologies.

"We are delighted to secure a licensing relationship with this industry-leading fuel cell innovator. Horizon has already made the leap into high volume fuel cell production in China and has extensive experience and distribution capability in the marketplace. We are enthusiastic about launching a new generation of Hydrogen on Demand enabled fuel cell power products with Horizon in 2008," commented Adam P. Briggs, Millennium Cell President.

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About Millennium Cell

Millennium Cell is a leader in the development of hydrogen battery technology used to power portable applications. Through its proprietary Hydrogen on Demand[®] fuel cartridges and PowerSkin[™] fuel cell modules, the Company provides increased energy density resulting in longer runtime and lighter weight in a compact space. The Company is working with market partners to meet the demand for a better battery in the military, medical, industrial and consumer electronics markets. For more information, visit www.millenniumcell.com.

About Horizon Fuel Cell Technologies Pte Ltd

Thinking big, yet starting small, Horizon pioneered the sales of next-generation fuel cell power products in small consumer products, while developing larger-scale clean power solutions for larger-size applications such as portable power, transportation and aerospace. With comprehensive technological developments focused on enabling fuel cell commercialization, Horizon is the first company to bring advanced fuel cell technology out of the laboratories and into the marketplace today. Formed in Singapore in 2003, the company is led by an international team based in Shanghai. For more information, visit <http://www.horizonfuelcell.com>.

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 and are subject to risks. 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, many of which are outside of our control, 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) Millennium Cell's 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 its hydrogen fuel storage and delivery system and its business plan; (v) Millennium Cell's ability to protect its intellectual property; (vi) Millennium Cell's ability to achieve budgeted revenue and expense amounts; (vii) Millennium Cell's ability to generate revenues from the sale or license of, or provision of services related to, its technology; (viii) Millennium Cell's ability to form strategic alliances or partnerships to help promote our technology and achieve market acceptance; (ix) Millennium Cell's ability to generate design, engineering or management services revenue opportunities in the hydrogen generation or fuel cell markets; (x) Millennium Cell's ability to secure government funding of its research and development and technology demonstration projects; and (xi) other factors discussed under the caption "Investment Considerations" in Millennium Cell's Annual Report on Form 10-K for the year ended December 31, 2006.

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