

FOR IMMEDIATE RELEASE

H2Gen Announces \$9.6 Million Financing

ALEXANDRIA, VA, November 1, 2004. H2Gen Innovations, Inc., which has developed a small-scale on-site appliance for generating highly pure hydrogen, has closed a Series B round of private capital financing totaling \$9.6 million. "H2Gen is now set to execute on its program of producing pre-commercial machines for key customers over the coming year," said Barney Rush, CEO. "We are very appreciative of the strong support that we have received from our current investors, and are pleased to welcome three new investors to our Company."

The new investors in the company include @Ventures, Southern California Gas Company and Itochu Corporation of Japan, who are joining current investors Arete, Nth Power, Hydrogenica Partners, Chrysalix, Commons Capital, Calvert Funds and Air Products and Chemicals, Inc. "H2Gen has made great strides in product development and marketing over the past 12 months," said Ira Kuhn, Chairman of the Board, "The success of this financing demonstrates the conviction of investors that H2Gen's product will produce value in the market place."

The first pre-commercial unit is scheduled to be delivered to Air Products this calendar year, and the company is completing agreements with many other customers for units that will be installed in 2005. "This will put us in an excellent position to demonstrate the reliability and competitiveness of our product in the market," said Rush.

H2Gen announced last week that it had been selected by the Department of Energy to be the prime contractor for a \$5.4 million grant program, which will allow the Company to continue its drive to further reduce the costs of delivering hydrogen.

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