PRESS RELEASE

FOR IMMEDIATE RELEASE
JANUARY 15, 2004

Maxwell's Radiation-Mitigation Technologies Expand Menu Of High-Performance Components for Use on Mars Mission

Proprietary Rad-Pak® Shielding and LPT™ "Latch-up" Protection Enable Commercial Semiconductors to Perform Reliably in Harsh Space Environments

San Diego, CA – Radiation mitigation technologies developed by Maxwell Technologies, Inc. (Nasdaq: MXWL) expanded the menu of high-tech components available for use on the Mars Rover mission by making commercial semiconductors suitable for use in space.

Dr. Richard Balanson, Maxwell's president and chief executive officer, said that the company's proprietary Rad-Pak® shielding and LPT™ "latch-up" protection technologies allow circuit designers to use leading-edge electronic devices normally used in commercial electronics that would not survive stringent qualifications or the radiation effects of outer space.

"The high-performance Maxwell memory modules and analog-to-digital converters that the Rover engineers incorporated in the power systems and communications electronics permit much higher functionality than would have been possible with lower performance radiation-hardened components fabricated for use in space," Balanson said. "The spacecraft and all of the systems and components aboard survived a severe test en route to Mars a few weeks ago, when a major solar storm subjected them to massive amounts of radiation and bombardment by high-energy particles."

Balanson noted that Maxwell performs extensive radiation characterization and other performance testing to select commercially available semiconductors that are suitable for space applications. Then its product development teams incorporate an array of proprietary radiation mitigation technologies and design techniques to produce microelectronic components and systems that combine high performance and guaranteed reliability.

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"Maxwell's microelectronic components and systems address the unique requirements of the demanding space market by not only guaranteeing the highest performance and radiation tolerance, but also guaranteeing that identical products will continue to be available throughout the life of our customers' applications," Balanson said. "Our products have now flown on more than 100 spacecraft and satellites."

ABOUT MAXWELL TECHNOLOGIES

Maxwell sells reliability. We develop, manufacture and market electronic components and systems that perform reliably for the life of the applications into which they are integrated. Our BOOSTCAP® ultracapacitors and ultracapacitor-based energy storage systems uniquely address applications in transportation and consumer and industrial electronics. Our CONDIS high-voltage grading and coupling capacitors are used in electric utility infrastructure and other applications involving transport, distribution and measurement of high voltage electrical energy. Our radiation-mitigated microelectronic products include power modules, memory modules and single board computers that primarily address applications in aerospace. For more information, please visit our website: www.maxwell.com.

This news release contains forward-looking statements that are subject to risks and uncertainties. These include development and acceptance of products based on new technologies, demand for original equipment manufacturers' products reaching anticipated levels, general economic conditions in the markets served by the company's products, cost-effective manufacturing of new products, the impact of competitive products and pricing and risks and uncertainties involved in foreign operations. These and other risks are detailed from time-to-time in the Company's SEC reports, including the report on Form 10-K for the fiscal year ended December 31, 2002. Actual results may differ materially from those projected. These forward-looking statements represent the Company's judgment as of the date of this news release. The Company disclaims any intent or obligation to update these forward-looking statements.

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