

AXION POWER INTERNATIONAL, INC.
3601 Clover Lane
New Castle, Pennsylvania 16105

**AXION TO PRESENT AT THE 4TH ANNUAL MERRIMAN
CURHAN FORD CLEANTECH CONFERENCE**

FOR IMMEDIATE RELEASE

May 5, 2008 – NEW CASTLE, PENNSYLVANIA – Axion Power International, Inc. (OTC: AXPW) today announced that Thomas Granville, CEO will present at the 4th Annual Merriman Curhan Ford & Co. CleanTech Conference on May 13, 2008 at 4:00 pm. The event will be held at Le Parker Meridien in New York City, 118 W. 57th Street.

For those interested but unable to attend in person, we will offer a live webcast of our presentation at <http://www.merrimanco.com> or at <http://www.wsw.com/webcast/mcm9/axpw>.

In addition to presentations from attending companies, this year will also feature several expert panel discussions on topics including biofuels, clean coal technology, electric vehicles, energy-efficient lighting, energy storage, next-generation solar and utility-scale solar.

More information about the conference can be found at: www.merrimanco.com

About Merriman Curhan Ford & Co. and MCF Corporation

Merriman Curhan Ford & Co. is an investment bank and securities broker-dealer focused on fast-growing companies and growth-oriented institutional investors. It provides investment research, brokerage and trading services primarily to institutions, as well as advisory and investment banking services to corporate clients. Its mission is to become a leader in researching, advising, financing, trading and investing in fast-growing companies. Merriman Curhan Ford & Co. is registered with the Securities and Exchange Commission as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and SIPC.

MCF Corporation (NASDAQ:MERR) is a financial services holding company that provides investment research, capital markets services, corporate and venture services, investment banking, asset management and primary research through its operating subsidiaries, Merriman Curhan Ford & Co., MCF Asset Management, LLC and Panel Intelligence, LLC. MCF is focused on providing a full range of specialized and integrated services to institutional investors and corporate clients.

About Axion Power International, Inc.

Axion has developed and patented a next generation energy storage device that won the prestigious 2006 Frost & Sullivan Technology Innovation Award for North America in the field of lead-acid batteries. According to Frost & Sullivan, Axion's new PbC batteries have "the potential to revitalize the lead-acid battery industry by breathing new life into an established technology that was not well-suited to the requirements of important new applications like hybrid electric vehicles and renewable power."

PbC™ batteries use sophisticated carbon electrode assemblies to replace the simple lead-based negative electrodes used by other lead-acid battery manufacturers. The resulting device offers energy storage approaching lead acid batteries, coupled with far longer cycle life and power output approaching super-capacitors. These low-cost devices recharge rapidly and are environmentally friendly because they use 40% less lead. Axion has been producing prototype PbC batteries at its lead-acid battery plant in New Castle, Pennsylvania for more than a year using the same cases, positive electrodes, separators, electrolytes and manufacturing equipment used in its other lead-acid battery lines. The only notable manufacturing difference is the use of Axion's proprietary carbon electrode assemblies instead of lead-based negative electrodes.

Axion believes its PbC technology devices are the only class of advanced battery that can be assembled on existing lead-acid battery production lines without significant changes to production equipment and fabrication processes. It also believes it will be able to manufacture carbon electrode assemblies in volume at low cost using standard production methods that are commonly used in other industries. When its electrode manufacturing methods are fully developed, Axion believes it will be able to sell carbon electrode assemblies as virtual plug and play replacements for the lead based negative electrodes used by all other lead acid battery manufacturers.

Axion's goal is to become the leading supplier of carbon electrode assemblies for the lead-acid battery industry.

Contact: Allen & Caron
www.allencaron.com
Rudy Barrio (investors)
Brian Kennedy (media)
212 691 8087
r.barrio@allencaron.com
brian@allencaron.com

Axion Power International Inc
www.axionpower.com
Kelly Gubish
724 654 9300
kgubish@axionpower.com