SPACEDEV TO DEVELOP COMMERCIAL LUNAR MISSION

Major Media/Broadcasting Companies Vying for Naming Rights and Content

POWAY, Calif., — SpaceDev (OTCBB: SPDV), the world's first publicly traded commercial space exploration and development company, announced its plans to produce a commercial Lunar Orbiter mission. SpaceDev and its partners teamed together in 2000 to investigate opportunities of mutual strategic interest in the commercial deep-space arena. The project included a global assessment of the market potential for such missions, and a technical and programmatic assessment of launch-vehicle options for such missions. The project goal to refine and advance SpaceDev's concept of commercial missions to the Moon, Mars and near-Earth asteroids, involving micro-spacecraft of 250 kg mass, was successful and produced a series of missions and a detailed mission plan and spacecraft design for a commercial Lunar Orbiter mission.

"Dennis Tito's historic commercial space trip signaled the beginning of a new era of space exploration and development, and this first commercial robotic mission beyond earth orbit could be another catalyst to open space for all of humanity," said Jim Benson, chairman and CEO of SpaceDev. "This mission could be the first in a series of private, profitable space expeditions to other planetary bodies by SpaceDev and its corporate partners and sponsors. Our goal is to generate unique and historic lunar and planetary program content which combines high quality material with existing historical footage to be distributed in real time through broadcast and cable TV, and over the global Internet so everyone may participate in space as never before."

SpaceDev is now offering mission naming rights and other sponsorship opportunities for this unique and historic mission that is expected to attract unprecedented worldwide news and media coverage, with potentially billions of worldwide impressions and ongoing reference years after the mission. Acquiring the naming rights will give the holder first to market status, pre-mission content access, selected exclusive real time broadcast images from the Moon, first run global TV/Cable series documentary rights, and more. The mission includes state-of-the-art, media-focused cameras including live, streaming, interactive High Definition TV (HDTV). The spacecraft is derived from the Mars Micro Mission data relay orbiter SpaceDev designed for NASA under a competitive contact with the Jet Propulsion Laboratory (JPL).

If this mission is the first private mission beyond earth orbit, everything about the mission will be a first and will be historic, adding great value for our various sponsors, and setting the standard for future private space expeditions.

 "This mission is the culmination of four generations of commercial deep space mission designs by SpaceDev, a process we started 1997," said Benson. "A tremendous amount of detailed engineering, cost and revenue analysis has gone into this mission over the last four years. Consequently, we wanted to ensure all mission details were in order prior to making our intentions public. SpaceDev has developed a unique capability to successfully conduct this pioneering, low-cost mission, and to return a profit for the benefit of our shareholders."

The mission, the first in a planned series, is designed to orbit the Moon for up to 18 months at ever-lower altitudes, returning ever-higher quality precise high-definition black and white and color images of the lunar surface, its mountains, valleys and North and South poles, where water is thought to exist. The most dramatic part of the mission will be when the spacecraft transmits to earth live, never before seen sights of one or more brilliantly colorful solar eclipses as seen from the moon, during prime time in Europe and the U.S. At lower altitudes toward the end of the mission, skimming over the dramatic moonscape at 4,000 miles per hour, the orbiter is expected to capture and return images of the historic U.S. Apollo and Russian Luna landing sites and the equipment left behind.