Mechanical Technology, Inc.

MECHANICAL TECHNOLOGY, INCORPORATED
325 WASHINGTON AVENUE EXTENSION
ALBANY, NEW YORK 12205

NOTICE OF 2020 ANNUAL MEETING OF SHAREHOLDERS

To the Shareholders of Mechanical Technology, Incorporated:

NOTICE IS HEREBY GIVEN that the 2020 Annual Meeting of Shareholders (the "Annual Meeting") of Mechanical Technology, Incorporated, a New York corporation (the "Company"), will be held on Wednesday, June 10, 2020, at 10:00 a.m., local time, at 4 Pine West Plaza, Albany, New York 12205, for the following purposes:

1. To elect two directors to serve for a three-year term ending at the Company's annual meeting of shareholders to be held in 2023 and until each such director's successor is duly elected and qualified.

2. To transact any other business that properly comes before the meeting or any adjournment thereof.

The Board of Directors has fixed the close of business on April 17, 2020 as the record date for determining shareholders entitled to notice of, and entitled to vote at, the Annual Meeting and any adjournments thereof. Only holders of record of the Company's common stock at the close of business on that date will be entitled to notice of, and to vote at, the Annual Meeting and any adjournments thereof.

The Board of Directors recommends that you vote in favor of the proposal for the election of the nominees as directors of the Company.

In the event that there are insufficient shares to be voted in favor of the foregoing proposals at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit further solicitation of proxies.

Additionally, the Board of Directors continues to monitor circumstances surrounding the ongoing COVID-19 pandemic. To the extent applicable governmental authorities are continuing, or are reasonably expected to continue, enforcement of restrictions on public gatherings, the Board of Directors may take steps to facilitate the Company's compliance with such restrictions, including holding the Annual Meeting virtually, enhancing measures to facilitate remote participation for shareholders not physically present at the Annual Meeting and/or postponing the Annual Meeting to a future date during calendar year 2020. In the event of postponement of the Annual Meeting, the Board of Directors may, in its discretion, fix a new record date for the Annual Meeting.

Your vote is important. Whether or not you intend to be present at the Annual Meeting, please mark, sign and date the enclosed proxy and return it in the enclosed envelope or vote via the Internet to assure that your shares are represented at the meeting. If you attend the Annual Meeting, you may vote in person if you wish to do so, even if you have previously submitted your proxy.

If you hold your shares through a broker, bank or other record holder, follow the voting instructions on the form that you receive from them. Voting instructions are also set forth on the proxy card.

Important Notice Regarding the Availability of Proxy Materials for the Annual Shareholder Meeting to Be Held on June 10, 2020: The Notice of Meeting and Proxy Card are available at:

http://www.astproxyportal.com/ast/15895/

Our Annual Report is available free of charge at:

https://www.mechtech.com/

By Order of the Board of Directors,
/s/ FREDERICK W. JONES
Frederick W. Jones
Chief Executive Officer, Chief Financial Officer and Secretary

Albany, New York
April 29, 2020