

FOR IMMEDIATE RELEASE

June 19, 2008

PROTONEX AWARDED \$0.35 MILLION ADDITION TO ONGOING PULSE[™] M250 POWER SYSTEM PROGRAM

DATELINE: SOUTHBOROUGH, MA; Protonex Technology Corporation (LSE: AIM: PTX and PTXU), a leading provider of advanced fuel cell power systems for portable, remote and mobile applications, announces that it has received \$0.35 million in additional funds on its previously announced \$3.65 million contract award from the U.S. Army Research Office (ARO) to develop the next generation of its Pulse[™] M250 military power system. These additional monies will fund ruggedization and military testing activities including Raytheon's continued participation in design optimization, safety assessment and testing of the Pulse[™] systems.

Pulse[™] M250 is a 250-watt fuel cell power system that is designed for a diverse set of portable military applications including field battery charging, auxiliary power units and portable power generation. The system operates on liquid methanol fuel and provides the US military with a power source that is significantly smaller, lighter, quieter and more efficient than alternative battery or generator systems.

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Notes to Editors

About Protonex Technology Corporation

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Protonex Technology Corporation develops and manufactures compact, lightweight and high-performance fuel cell systems for portable power applications in the ten to 1000-watt range. The Company's fuel cell systems are designed to meet the needs of military and original equipment manufacturer (OEM) customers for off-grid applications underserved by existing technologies by providing customizable, stand-alone portable power solutions and systems that may be hybridized with existing power technologies. The Company is headquartered in Southborough, Massachusetts.

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This announcement includes statements which are, or may be deemed to be, "forward-looking statements". All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding Protonex' financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to Protonex' products and services) are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Protonex to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. These factors include but are not limited to those described in the Admission Document issued in connection with the Company's admission to AIM.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this announcement speak only as at the date of this announcement and are subject to risks relating to future events and other risks, uncertainties and assumptions relation to Protonex' operations, results of operations, growth strategy and liquidity.