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MEDIA CONTACT

Lisa A. Maini, Marketing Manager

(617) 642-7070

lisa.maini@protonex.com

PROTONEX INCREASES SECOND ROUND FUNDING TO \$11 MILLION

Portable Fuel Cell Company Also Adds Board Members

DATELINE: SOUTHBOROUGH, MA; June 9, 2005...Protonex Technology Corporation, a leading manufacturer of high performance fuel cell power systems for portable and remote applications, announced that it has increased its previously announced second round of institutional funding from \$9 million to \$11 million. The additional \$2 million in funding was provided by Venture Capital Fund of New England (VCFNE), Yellowstone Energy Ventures, L.P. and Parker Hannifin Corporation; Parker Hannifin also participated in the initial \$9 million round that closed on April 1, 2005.

Scott Pearson, CEO, Protonex, stated, "Being oversubscribed for this round allowed us to be selective in choosing our new investment partners, all of whom bring more than money to Protonex."

Mr. Pearson also announced that Akbar Naderi, Group Vice President, Parker Hannifin, and John Berger, Managing Director, Contango Capital Management, have joined the Board of Protonex, bringing the total number of directors to seven.

About Protonex Technology Corporation

www.protonex.com

Protonex is a privately held, venture-backed company based in Southborough, MA. The company manufactures high performance, long duration fuel cell systems for portable and remote applications. Protonex provides complete power solutions in the 10 to 500 Watt power range to OEM customers for off-grid applications underserved by existing battery, generator, solar and other power technologies. The company's innovative fuel cell products also complement existing power technologies and are utilized in hybrid designs for customer applications.

For more information about Protonex, please contact:

Protonex Technology Corporation

153 Northboro Road

Southborough, MA 01772-1034

Phone: (508) 490-9960

Fax: (508) 490-8575

Email: info@protonex.com