



FOR IMMEDIATE RELEASE

30 June 2010

PROTONEX ANNOUNCES THE ENGAGEMENT OF INVESTMENT BANKER

DATELINE: SOUTHBOROUGH, MA. Protonex Technology Corporation ("Protonex" or "the Company"), a leading provider of advanced fuel cell systems, today announces that it has retained America's Growth Capital to assist in evaluating the Company's strategic alternatives for growth, including future financing.

Commenting on the engagement, Scott Pearson, Chief Executive Officer of Protonex said: "After recently securing shareholder approval to de-list from the AIM market of the London Stock Exchange (*see the Investors section of the Protonex website for details*), we look forward to capitalizing on the potential financial advantages of being a private company. We are pleased to have partnered with America's Growth Capital and we are confident in their ability to assist Protonex in defining and executing on a growth strategy which maximizes shareholder value."

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Notes to Editors

About Protonex Technology Corporation

www.protonex.com

Protonex Technology Corporation develops and manufactures compact, lightweight and high-performance fuel cell systems for portable power applications in the 100 to 1000-watt range. The Company's fuel cell systems are designed to meet the needs of military, commercial and consumer 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.

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,

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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.

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.