



FOR IMMEDIATE RELEASE

May 8, 2009

PROTONEX RECEIVES U.S. AIR FORCE CONTRACT AWARD TO EXTEND CAPABILITIES OF UNMANNED AERIAL VEHICLE PROPULSION SYSTEMS

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, today announced that it has received a \$265,000 contract from the U.S. Air Force Research Laboratory (AFRL) for advanced development of high performance fuel cell systems for small unmanned aerial vehicles (UAVs). This award expands upon a series of efforts by Protonex to miniaturize fuel cells for use in smaller UAVs.

Under the terms of this AFRL contract, Protonex will integrate a miniaturized high performance fuel cell system into development partner AeroVironment's (NASDAQ: AVAV) "Raven" UAV to demonstrate first flight capabilities for this plane under fuel cell power. The resulting UAV, powered by the Protonex fuel cell system, would be targeted at longer duration mission capabilities. AeroVironment's Raven is the highest volume production UAV and is a battle proven, lightweight UAV designed for rapid deployment and high mobility for both military and commercial applications.

The advanced fuel cell power system designed for this smaller UAV is a scaled-down version of a system that was previously integrated into AeroVironment's "Puma" UAV platform. By incorporating a Protonex power system, the Puma UAV was able to demonstrate three to four times the flight endurance capability of advanced batteries.

"We are very pleased that, with the continued support of the AFRL, we are finding new, mission-critical opportunities for our technology within UAVs," commented Dr. Paul Osenar, Chief Technology Officer for Protonex. "Optimizing our advanced fuel cell systems for smaller, higher volume production UAVs will help us broaden our access to other military and commercial markets."

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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.

About AeroVironment, Inc. (AV)

www.avinc.com

Building on a history of technological innovation, AV designs, develops, produces, and supports an advanced portfolio of Unmanned Aircraft Systems (UAS) and efficient electric energy systems. Agencies of the U.S. Department of Defense and allied military services use the company's hand-launched UAS to provide situational awareness to tactical operating units through real-time, airborne reconnaissance, surveillance, and target acquisition. Commercial and government entities use AV's clean transportation solutions such as electric vehicle test systems and electric vehicle fast charge systems, as well as its clean energy solutions.

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.