



FOR IMMEDIATE RELEASE

February 4, 2010

### **PROTONEX AWARDED \$1.49 MILLION CONTRACT EXTENSION BY US ARMY**

**DATeline: SOUTHBOROUGH, MA;** Protonex Technology Corporation (LSE: AIM: PTX and PTXU), a leading provider of advanced fuel cell power systems, today announces that it has received an incremental \$1.49 million contract award from the U.S. Army CECOM to deliver additional advanced portable battery charger / APU fuel cell products. This follows the US Army CECOM's decision to exercise an option in its original contract with the Company which was announced on 20 January 2010.

This award increases the total funded value of the overall contract to \$3.34 million and additional options remain within the contract which, if awarded, could increase the total value of the contract to \$6.4 million.

Under the terms of this eight-month, phase two program, Protonex is expected to deliver 30 additional portable battery charger / APU products to the U.S. Army for field use. The M250-CX units will include all of the next-generation improvements developed during the phase one program, which include increased power output, further integrated battery management and charging capabilities, additional ruggedisation and reduced overall size and weight.

**Commenting on the news, Greg Cipriano, Vice President, Marketing & Military Development, at Protonex said:**

*"This additional phase two program is another important milestone for Protonex as our M250-CX power systems move closer to deploying to our U.S. soldiers. We are excited about delivering on our first low volume order for the M250-CX, one of the Company's flagship military products."*

Protonex' M250-CX system is a lightweight, 250-watt portable power system designed to meet the stringent demands of a wide range of military battery charging and auxiliary power unit applications. The unique design combines advances in fuel cell energy conversion and battery charging technology into one complete product solution to provide military battery charging and 28V auxiliary power with extremely low weight, noise, and thermal signature.

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## Notes to Editors

### About Protonex Technology Corporation

[www.protonex.com](http://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, 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.*