



22 January 2010

Protonex Technology Corporation ('the Company')

Grant of Options

The Board of the Company announces that on 21 January 2010 it has approved a grant of options over common shares of the Company pursuant to the Company's 2003 Stock Incentive Plan to the following directors:

Harry Fitzgibbons, Non-Executive Chairman	100,000
Charles Holland, Non-Executive Director	100,000

The options are exercisable at \$0.61 (approximately 37.5p) and are exercisable for a period of 10 years. The options are not currently vested and will vest monthly over the next two years.

Following the above option grants, in aggregate, Harry Fitzgibbons now holds options over 168,800 common shares of the Company and Charles Holland now holds options over 256,000 common shares of the Company.

For further information:

Enquiries

Protonex Technology Corporation
Scott Pearson, Chief Executive Officer
John Connolly, Chief Financial Officer

+1 508 490 9960

Redleaf Communications Limited
Press and Investor Relations
Samantha Robbins
Paul Dulieu
Michael Ward

+44 (0)20 7566 6700
protonex@redleafpr.com

Piper Jaffray Ltd.
Nominated Adviser
Michael Covington
Rupert Winckler

+44 (0)20 3142 8700