

**FOR IMMEDIATE RELEASE**

**MEDIA CONTACT**

Jennifer Humiston, Marketing Manager  
(508) 490-9960 x204  
jennifer.humiston@protonex.com

**PROTONEX APPOINTS TWO NEW MEMBERS TO EXECUTIVE TEAM**

DATELINE: SOUTHBOROUGH, MA; February 16, 2006...Protonex Technology Corporation, a leading manufacturer of high-performance fuel cell power systems for portable and remote applications, announced today that it has added two new members to its executive team to help drive the Company into its next stage of growth, including expansion into the commercial marketplace. John J. Connolly was named Chief Financial Officer and Michael McCarthy was named Vice President, Commercial Business Development.

“We have focused on recruiting outstanding talent in all areas of the Company as our development work with the military has created demand for additional resources,” noted Scott Pearson, Protonex CEO. “As we gear up to expand our product platforms and engage new markets, the expertise and experience that Mr. Connolly and Mr. McCarthy bring to Protonex represent a significant win for the Protonex team.”

Mr. Connolly brings more than 25 years of exceptionally strong financial and operations experience to Protonex. He has significant experience in financial management of both public and early stage high growth technology companies, as well as a broad understanding and record of achievement in helping grow successful companies.

Most recently, Mr. Connolly was CFO at geoVue, a leading provider of real estate location intelligence solutions. He previously served as CFO at Robotic Vision Systems and Davox Corporation, and held key financial and operational management positions at IRIS Graphics and Instrumentation Laboratory. Mr. Connolly holds an M.B.A. from Babson College and a B.S. in Accounting from Bentley College.

Mr. McCarthy has more than 20 years of experience in power and military technologies, with emphasis on developing markets for cutting edge technologies. He has extensive international business and product development experience, spending almost half of his business career in Asia, and excels at developing market channels for new products.

Prior to joining Protonex, Mr. McCarthy held management and engineering positions at American Superconductor Corporation, GE Osmonics, Stone & Webster Engineers and Constructors, Donaldson Company and Alliant Techsystems/Honeywell Incorporated. Mr. McCarthy received a B.S. in Mechanical Engineering from North Dakota State University and has been awarded one patent by the USPTO, with two patents pending.

## **About Protonex Technology Corporation**

[www.protonex.com](http://www.protonex.com)

Protonex Technology Corporation develops and manufactures the smallest, lightest and highest performing fuel cell systems for portable power applications in the 10 to 500 watt range. The Company is meeting the needs of OEM 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 based in Southborough, Massachusetts, and has established partnerships with Northrop Grumman Corporation, Parker Hannifin Corporation and Millennium Cell Inc. to jointly develop advanced power solutions.