FOR IMMEDIATE RELEASE

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PROTONEX TO DEMONSTRATE ITS FIRST REFORMER-BASED FUEL CELL PRODUCT AT HANNOVER FAIR

DATELINE: SOUTHBOROUGH, MA; Protonex Technology Corporation, a leading manufacturer of high-performance fuel cell power systems for portable, remote and mobile applications, will demonstrate its first product from its line of reformer-based fuel cell power systems that specifically target commercial markets at the Hannover Fair in Hannover, Germany. Protonex will exhibit in Hall 13, Stand G20/3, as part of the Hydrogen + Fuel Cells Group Exhibit, April 16-20.

The product, named the Valta™ M250, is a 250-watt power system that combines a high-performance proton exchange membrane (PEM) fuel cell system with a methanol reformer. The system is able to process a readily available methanol solution into a hydrogen-rich gas which is then converted by the fuel cell system into electrical power. The system is easy to refuel and can operate safely in a variety of indoor and outdoor conditions.

"Providing fuel cell power systems that can run on common organic fuels such as methanol will enable us to deploy our products into the marketplace without requiring access to hydrogen or other specialty fuel sources," said Scott Pearson, Chief Executive Officer of Protonex. "This first product targets commercial applications that require quiet, reliable portable power such as boats, recreational vehicles, emergency equipment, and remote power. This initial product will be available for evaluation by original equipment manufacturers (OEMs) in these markets."

Protonex will have additional products on display at the Hannover Fair, including the ProPack™ C50, the Company's 50-watt soldier power system that runs on a chemical hydride fuel, and a 75-watt solid oxide fuel cell (SOFC) system fueled by propane. This SOFC unit was developed by Mesoscopic Devices, a company recently acquired by Protonex.

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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 ten to 1000-watt range. The Company's fuel cell systems are designed to meet the needs of military and original equipment manufacturer (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.

About Hannover Fair
www.hannovermesse.com
www.fair-pr.com
Established nearly 60 years ago, the Hannover Fair is the leading international event for industrial technologies, materials and product ideas. Over the years the focus has shifted from stand-alone components to end-to-end solutions, technical innovation and information exchange. Boasting 6,000 exhibitors from 60 countries, the yearly event attracts experts from the complete spectrum of industrial sectors. Visitors to the Hannover Fair are presented with a unique opportunity to gain insight into a wide variety of technological fields, all at one convenient time and place.

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 Placing.

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.