



FOR IMMEDIATE RELEASE

May 12, 2009

PROTONEX APPOINTS NEW VICE PRESIDENT OF OPERATIONS TO EXECUTIVE TEAM

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 David A. Ierardi has joined the Company's executive team as Vice President of Operations.

Mr. Ierardi has over 25 years of global operations and manufacturing experience with specific capabilities in new product introduction, logistics, supply chain management, quality, cost reduction, and contract manufacturing selection and management. Mr. Ierardi replaces Protonex' prior VP of Manufacturing, Ronald Rezac.

"Dave will be instrumental in establishing and scaling the Company's manufacturing efforts," said Scott Pearson, President and CEO of Protonex. "We look forward to his expertise and leadership as we introduce new products, engage new markets and grow the business."

Prior to joining Protonex, Mr. Ierardi has held senior level positions at RSA—the security division of EMC, Telco Systems, Integral Access and Lucent Technologies and has set-up manufacturing operations in multiple locations in the United States, Europe and Asia. Mr. Ierardi holds a Masters degree in Computer Integrated Manufacturing from Brigham Young University and a B.S. in Mechanical Engineering from the University of Lowell.

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Notes to Editors

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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.

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.