



FOR IMMEDIATE RELEASE

July 29, 2009

## RESULTS OF SHARE OPTION EXCHANGE OFFER

**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, announces the results of its exchange offer for certain share options.

In the press release dated 29 June 2009, the Company announced an exchange offer (the "Offer") to allow option holders to exchange certain existing options that have an exercise price greater than the Company's Common Shares at the expiration date of the Offer for new options to be issued at the expiration date of the Offer. The Offer expired at 4:00 p.m. EST on 27 July 2009.

A total of 3,335,168 options were exchanged under the Offer and the resulting strike price of all new options is \$0.54 per share. Options exchanged by Directors under the Offer totaled 1,436,091. As at 27 July 2009, Protonex had 64,987,144 issued and outstanding Common Shares.

- ENDS -

### Enquiries

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

Tel: +1 508 490 9960

**Redleaf Communications Limited**  
Press and Investor Relations  
Samantha Robbins  
Paul Dulieu

Tel: +44 (0)20 7566 6700  
[protonex@redleafpr.com](mailto:protonex@redleafpr.com)

**Piper Jaffray Ltd.**  
Nominated Adviser  
Michael Covington  
James Steel (Qualified Executive)

Tel: +44 (0)20 3142 8700

### 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.

-more-

*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.*