



FOR IMMEDIATE RELEASE

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PROTONEX TEAMS WITH CUMMINS TO INTEGRATE DIESEL-FUELED SOLID OXIDE FUEL CELL (SOFC) POWER SYSTEMS INTO COMMERCIAL APPLICATIONS

DATELINE: SOUTHBOROUGH, MA; Protonex Technology Corporation (LSE: PTX), a leading provider of advanced fuel cell power systems for sub-kilowatt portable, remote and mobile applications, has received a significant subcontract from Cummins Power Generation, a business group of Cummins Inc. (NYSE: CMI), to supply solid oxide fuel cell (SOFC) power systems for integration into a demonstration system for commercial mobile applications. Cummins, a global leader in power generation and distribution, was awarded the program by the U.S. Department of Energy to develop a diesel-fueled SOFC system for on-highway truck auxiliary power.

Cooperation with Cummins on this program represents a significant milestone in efforts by Protonex to gain greater access to commercial markets with its SOFC products. With sales of \$11.4 billion in 2006, Cummins serves customers in more than 160 countries through its network of 550 company-owned and independent distributor facilities and more than 5,000 dealer locations. Cummins Power Generation, a \$2.2 billion enterprise, is a global leader in increasing the availability and reliability of environmentally responsible electric power around the world.

Integrating SOFC auxiliary power systems in over the road trucks will allow a significant reduction in main engine idle operation and result in greater fuel savings and lower emissions than what is possible with current technologies. The SOFC power system will supply base power for air conditioning, heating, lighting and other loads. Fuel cells can offer higher efficiencies and significantly lower emissions than typical small auxiliary power systems that utilize internal combustion engines.

Running fuel cell systems on common organic fuels, such as propane, gasoline and diesel, enables the deployment of fuel cell power products into commercial markets without requiring access to hydrogen or other specialty fuel sources. This provides these markets with the benefits of fuel cell technology, including improved efficiency, nearly silent operation, lower weight and reduced environmental impact, while allowing the use of current fueling infrastructures. Fuel cell systems process fuels electrochemically rather than burning them, so they produce fewer harmful emissions than internal combustion engines.

According to Richard Eikill, general manager of consumer business, Cummins Power Generation, "Fuel cells have significant potential to provide our customers with improved auxiliary power performance. Protonex develops fuel cell technology that can operate on diesel and other conventional fuels that are well supported in our target markets, making them an ideal team member in this venture. Cummins is committed to continuing to meet the needs of our customers by integrating evolving technologies onto our power systems."

"We are very proud to have been chosen by Cummins to supply our solid oxide fuel cell products for this program," said Scott Pearson, CEO, Protonex. "Teaming with a global power industry leader on this development program will have a significant impact on our SOFC commercialization program, and we hope this effort will open the door to continued collaboration."

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Notes to Editors

About Protonex Technology Corporation

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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.

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.