

FOR IMMEDIATE RELEASE

7 November 2008

Protonex Technology Corporation ('the Company')

### GRANT OF OPTIONS

**DATELINE: SOUTHBOROUGH, MA;** The Board of the Company announces that on 5 November 2008 it has approved grants of options over common shares of the Company pursuant to the Company's 2003 Stock Incentive Plan to the following directors:

Scott Pearson, Chief Executive Officer	38,704
Paul Osenar, Chief Technology Officer	25,480
John Connolly, Chief Financial Officer	26,904

The options are exercisable at \$0.83 (approximately 51.5p) and are exercisable for a period of 10 years. The options are not currently vested and will vest linearly and with time over the next two years.

Following the above option grants, in aggregate, Scott Pearson now holds options over 1,109,798 common shares of the Company, Paul Osenar now holds options over 303,929 common shares of the Company and John Connolly now holds options over 513,816 common shares of the Company.

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### Enquiries

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### 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 and original equipment manufacturer (OEM) customers for off-grid applications underserved by existing technologies by providing

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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 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.*