

FOR IMMEDIATE RELEASE

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**PROTONEX TO PREVIEW NEW PORTABLE POWER MILITARY PRODUCTS
AT TACTICAL POWER SOURCES SUMMIT**

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 announces that it will preview its new portable power military products—the Pulse[™] M250 and the Pulse[™] BPM601—at booth #3 at the Tactical Power Sources Summit in Washington, DC, January 28-30, 2008.

The new portable power systems are designed to dramatically reduce soldiers' logistics burden, along with their carry weight and bulk, and built to significantly lower operational life cycle costs for a wide range of military applications. The systems on display at Tactical Power will include:

- **Pulse[™] M250:** a 250-watt portable power system designed to meet the stringent demands of a wide range of battery charging and auxiliary power unit applications. It offers a lightweight, compact and rugged power system intended to withstand the harsh operating conditions of military field use. The unique design combines advances in fuel cell energy conversion and battery charging technology into one complete product solution that provides significant performance benefits over incumbent and alternative technologies.
- **Pulse[™] BPM601:** a battlefield air operations power manager designed to support a host of power conversion and battery charging capabilities. The product is designed as a lightweight, compact and rugged intelligent power management system for military field use. The system combines leading edge advances in ultra-high efficiency power conversion, equipment power management and energy harvesting technology to offer benefits that are currently unavailable to military users.

"The products we are previewing at this year's Tactical Power Summit further demonstrate the success Protonex has had delivering new portable power products to the military market. The Pulse M250 and BPM601 are two more examples of our ability to commercialize the latest Protonex technological advancements into innovative, high value power solutions," stated Scott Pearson, CEO of Protonex.

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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 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.

- **Products**—Protonex is developing three lines of fuel cell power products to address its three core customer groups: OEM customers, commercial end users and military end users. These products are all built upon a fundamental product architecture that utilizes patented, scalable manufacturing technology to enable low-cost production of reliable, extended-run fuel cell power systems. While products may differ in power output, fuel type and balance of plant configurations, all share technical content and development pathways and as a result, Protonex is able to leverage vendor and/or component technologies across platforms.
- **ProCore™ Technology**—Protonex has developed a core fuel cell architecture, called ProCore™ that serves as the basis for all of its product platforms. ProCore™ is based on patented, scalable manufacturing technology that enables low-cost production of reliable, extended-run fuel cell power systems.
- Protonex has an expanding intellectual property portfolio that includes Proton Exchange Membrane (PEM), Solid Oxide Fuel Cell (SOFC) and fuel reformer technology.
 - **PEM technology:** the most developed technology used for many applications, including portable, small stationary and transportation systems, due to its low temperature operation (around 80°C, or 176°F), quick start-up times and longer duration operation. Requires only hydrogen fuel and oxygen from the air to operate. Protonex' patented design and manufacturing processes provide many advantages compared to competing fuel cell solutions.
 - **SOFC technology:** less mature than PEM technology, but offers advantages such as fuel diversity, high efficiency and very compact size and weight. Protonex SOFC systems are based on a tubular architecture and use a hard, non-porous ceramic compound as the electrolyte, so cells do not have to be constructed in the stacked plate configuration typically seen with other fuel cell technologies. In addition, SOFC systems operate at high temperatures (around 800°C, 1,470°F), which reduces costs by eliminating the need for a precious metal catalyst and allowing SOFC systems to reform fuels internally.
- **Fuels**—Protonex utilizes multiple input fuels to create power from its PEM and SOFC fuel cell systems. These two complementary technology platforms allow Protonex to offer power systems that operate on hydrogen, chemical hydrides, methanol, propane, gasoline, diesel, ethanol and other biofuels. Because fuel cells process fuels electrochemically rather than burning them, running fuel cell systems on carbon-based fuels still retains the environmental benefits associated with fuel cells and other alternative power sources.

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.