FOR IMMEDIATE RELEASE

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SMALL UNMANNED AERIAL VEHICLE AGAIN ACHIEVES RECORD FLIGHT TIME USING PROTONEX FUEL CELL SYSTEM TECHNOLOGY

DATELINE: SOUTHBOROUGH, MA; Protonex Technology Corporation (LSE: PTX), a leading provider of advanced fuel cell power systems for portable, remote and mobile applications, announced that the U.S. Air Force Research Laboratory (AFRL) and development partner AeroVironment (NASDAQ: AVAV) have documented a successful, record flight on a small, unmanned aerial vehicle (UAV) utilizing a highly advanced fuel cell system from Protonex. AeroVironment's "Puma" UAV system flew continuously for over seven hours and was powered by the latest generation of Protonex' ProCore™ UAV fuel cell system.

The duration of this most recent demonstration flight represents a substantial increase in flight time for this class of small UAV. The standard Puma has a reported flight time of approximately 2 hours on rechargeable batteries, while other electric UAVs used by the military have flight times ranging from 45 minutes to 1.5 hours. The 7+ hour duration of the Puma flight using Protonex fuel cell power far surpasses the longest previous Puma flight achieved by AeroVironment using any technology.

Protonex has focused its ProCore UAV system developments primarily on existing UAV platforms like the Puma, which is an established military platform capable of meeting the stringent requirements for takeoff and landing, robustness, portability, and the ability to fly in a wide range of weather conditions – all characteristics typically deficient in 'experimental' sail planes occasionally used for fuel cell demonstrations.

The Protonex ProCore UAV system has a very low noise profile and can provide up to five times the energy density of advanced military batteries, addressing the rapidly growing segment of electric military and commercial UAVs designed for specialty missions such as surveillance, search and rescue, chemical-biological monitoring, and other long-endurance specialty missions. The ProCore UAV system is a high performance, ultralight fuel cell system, coupling fuel cell stack technology that can achieve 1,000 watts per kilogram with an advanced chemical hydride fueling solution. With further anticipated improvements to its ProCore UAV system, Protonex expects even greater flight times.

Commenting on the latest achievement of the ProCore™ UAV fuel cell system, Scott Pearson, CEO of Protonex, said:

"This unprecedented UAV flight time demonstrated on the Puma platform represents another significant milestone in the progress we have made on our UAV power systems. This achievement comes as a direct result of our focused effort, working with AeroVironment and the AFRL to advance UAV endurance and payload capacity well beyond what is achievable with existing battery and other fuel cell platforms. We look forward to continuing this considerable progress with our partners to extend the reach of UAV technology to other military and commercial markets."

- ENDS -

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Notes to Editors

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.

About AeroVironment, Inc. (AV)
www.avinc.com
Building on a history of technological innovation, AV designs, develops, produces, and supports an advanced portfolio of Unmanned Aircraft Systems (UAS) and efficient electric energy systems. The company's small UAS are used extensively by agencies of the U.S. Department of Defense and increasingly by allied military services to provide situational awareness to tactical operating units through real-time, airborne reconnaissance, surveillance, and target acquisition. AV's PosiCharge(R) fast charge systems eliminate battery changing for electric industrial vehicles in factories, airports, and distribution centers.

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.