



FOR IMMEDIATE RELEASE

7 May 2010

FURTHER TO STRATEGIC UPDATE

DATELINE: SOUTHBOROUGH, MA. Protonex Technology Corporation (“Protonex” or “the Company”), (LSE AIM: PTX and PTXU), a leading provider of advanced fuel cell systems, today announces that, further to its Strategic Update announced on 9 April 2010, the Company will be fully consolidating its Colorado Solid Oxide Fuel Cell (SOFC) operations into its Southborough, Massachusetts Headquarters. This consolidation effort has begun and is expected to be completed by August 2010.

This move is integral to the Company’s recently communicated decision to accelerate the productisation of its SOFC platforms and will enable the Company to co-locate its SOFC technical team with its corporate product development and manufacturing teams located in Massachusetts. It will also allow the Company to reduce operating costs associated with facilities and general overhead expenses.

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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 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,

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stand-alone portable power solutions and systems that may be hybridized with existing power technologies. The Company is headquartered 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.