

**PROTONEX TECHNOLOGY CORPORATION**  
**153 Northboro Road**  
**Southborough, MA 01772-1034**

9 February 2010

Dear Shareholder,

Enclosed is a Notice of Annual General Meeting, Proxy Statement and Proxy relating to the Annual General Meeting of Shareholders to be held on Monday, 15 March 2010. Also enclosed is our Annual Report for the fiscal year ended 30 September 2009.

At the Annual General Meeting, you will be asked to elect a Board of Directors comprised of seven persons to serve until the next Annual General Meeting. Each of the current directors of the Company (the "Nominee Directors") has been nominated for re-election to the Board. You will also be asked to ratify the appointment of BDO Seidman, LLP as the Company's independent auditors for the fiscal year ending 30 September 2010. BDO Seidman, LLP examined the financial statements of the Company for the fiscal year ended 30 September 2009, which are contained in the Annual Report. In addition, you will be asked to vote on a proposal to approve an increase in the authorized number of shares of the Company's Common Stock ("Common Shares") from 85,000,000 to 120,000,000 Common Shares. Finally, you will be asked to vote on a proposal to approve an amendment to the Company's 2003 Stock Incentive Plan to increase the number of Common Shares that may be issued under the plan from 9,700,000 to 12,000,000 Common Shares.

The Board of Directors recommends the shareholders vote in favour of the election of each of the Nominee Directors, in favour of the ratification of the appointment of BDO Seidman, LLP, in favour of the increase of the Company's authorized Common Shares and in favour of the amendment to the Company's 2003 Stock Incentive Plan, as the Directors intend to do so in respect of their holdings.

All shareholders are invited to attend the Annual General Meeting in person. You are urged to sign and return the enclosed Proxy whether or not you plan to attend the meeting, although completion of a Proxy will not prevent you from attending in person, if you so wish.

Sincerely yours,



Scott A. Pearson  
President

Enclosures