



FOR IMMEDIATE RELEASE

February 11, 2010

**PROTONEX SELECTED BY LOCKHEED MARTIN TO
ENHANCE HULC™ POWER SUPPLY TECHNOLOGIES**

DATELINE: SOUTHBOROUGH, MA; Protonex Technology Corporation (LSE: AIM: PTX and PTXU), a leading provider of advanced fuel cell power systems today announces that it has been selected by Lockheed Martin (NYSE: LMT) to develop power supply concepts that will enable its HULC™ robotic exoskeleton to support 72+-hour extended missions. Protonex will evaluate fuel cell-based power solutions that can be carried by the HULC, while at the same time powering the exoskeleton and the user's mission equipment during extended dismounted operations.

Lockheed Martin's un-tethered HULC exoskeleton is an anthropomorphic, electro-hydraulic design that currently operates on lithium polymer batteries. An on-board micro-computer senses the user's actions and ensures the exoskeleton moves in concert with the operator. The HULC design maintains combat flexibility, allowing deep squats, crawls, and upper-body lifting with minimal human exertion.

"Protonex is very pleased to be selected by Lockheed Martin to develop designs for advanced, long duration fuel cell power systems for its innovative and important HULC platform," stated Greg Cipriano, Vice President of Marketing & Military Development at Protonex. "We see a very strong fit between the capabilities of our advanced fuel cell systems and the specific power requirements of the HULC exoskeleton."

Protonex brings significant expertise in developing and manufacturing 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 by providing customizable, stand-alone and portable power solutions.

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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, 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.