SOURCE: PowerSafe Technology

Feb 01, 2010 18:00 ET

PowerSafe Announces Signing of Contracts With NASA for Two Small Business Innovation Research (SBIR) Projects

BROOKLYN, NY--(Marketwire - February 1, 2010) - PowerSafe Technology Corporation (PINKSHEETS: PSFT) announced today that contracts for two SBIR projects submitted by its wholly owned subsidiary Amplification Technologies Inc. (ATI) (www.ampti.net) and selected by NASA in November 2009 have been signed. Phase I of each project has a value of approximately $100,000 and is to be completed by the end of July 2010. Upon completion of each Phase I project, ATI will be eligible to seek up to an additional $600,000 in Phase II funding.

"We are extremely gratified that NASA continues to support our breakthrough near infra-red technology," said Jack Mayer, President of PowerSafe. "We are proud of our highly talented team, and are now commencing work on these innovative projects, which will broaden our ongoing development of highly sensitive photodetectors for a broad range of commercial applications."

The first project is titled "Very High Gain and Low Noise Near Infrared Single Photon Counting Detectors and Arrays." The second project is titled "High Performance Negative Feedback Near Infrared Single Photon Counting Detectors & Arrays." Under these projects, new photon-counting photodetectors and photodetector arrays are to be developed to advance the state of the art in remote sensing, atmospheric sensing applications and long-range space optical communications.

Further details may be found at http://sbir.nasa.gov

About PowerSafe Technology Corp. (PSFT)
Based in New York, PowerSafe Technology Inc. (www.psftinc.com), through its wholly owned subsidiary ATI (www.ampti.net), seeks to transform the field of low-level signal detection. The company's patented platform semiconductor technology has the potential to offer unparalleled and far-reaching benefits to industries such as medical diagnostics, drug development, scientific instrumentation and homeland security. The technology has been successfully used to develop extremely sensitive detectors of low levels of light and the company believes its detectors will be used in many existing applications as well as open up new markets. ATI's technology is patented to encompass detection of signals other than light, and could in principle be used to create highly sensitive biological, radiological, electrical, and chemical sensors.
Forward-Looking Statements
This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All forward-looking statements are inherently uncertain as they are based on current expectations and assumptions concerning future events or future performance of PowerSafe and Amplification. Readers are cautioned not to place undue reliance on these forward-looking statements, which are only predictions and speak only as of the date hereof. In evaluating such statements, prospective investors should review carefully various risks and uncertainties inherent herein and those set forth in PowerSafe's SEC filings and such other matters as are contained therein. These risks and uncertainties could cause actual results to differ materially from those indicated in the forward-looking statements.
Contact:

PowerSafe Technology Corp.

Jack Mayer

Pres.

718-951-8021

mayer@amplificationtechnologies.com