



NEWS RELEASE

Progress Releases 2009 Year-end Financial Information

CALGARY, Alberta (February 23, 2010) - (TSX-PRQ) -- Progress Energy Resources Corp. ("Progress" or the "Corporation") today filed its audited Consolidated Financial Statements and Notes to the Consolidated Financial Statements and Management's Discussion and Analysis for the year ended December 31, 2009 on SEDAR. These may be viewed at www.sedar.com and on the Corporation's website at www.progressenergy.com.

Annual Meeting of Shareholders

Progress' Annual Meeting of Shareholders is scheduled for Thursday, April 29, 2010 at 3:30 p.m., Calgary time, at the Calgary Petroleum Club, 319-5th Avenue S.W. Calgary, Alberta.

Progress is a Calgary based, mid-size energy company primarily focused on natural gas exploration, development and production in northwest Alberta and northeast British Columbia. Common shares of Progress are listed on the Toronto Stock Exchange under the symbol PRQ.

For further information:

Greg Kist, Vice President, Investor Relations and Marketing

Progress Energy Resources Corp.

403-539-1809 (gkist@progressenergy.com).