



Progress maintains \$0.10 per share quarterly dividend

CALGARY, Alberta, (December 2, 2010), (TSX – PRQ) The Board of Directors of Progress Energy Resources Corp., (“Progress” or the “Company”) today announced that the fourth quarter dividend will be maintained at \$0.10 per share. The dividend will be payable on January 17, 2011 to common shareholders of record as of December 31, 2010. The ex-dividend date is expected to be December 29, 2010. Based on the November 30, 2010 closing share price on the Toronto Stock Exchange of \$11.58, this represents an annualized yield of 3.5 percent. The amount of future cash dividends, if any, is subject to the discretion of the Progress Board of Directors.

In 2009, Progress initiated a dividend reinvestment program (“DRIP”). Shareholders may elect to participate in the DRIP which allows eligible shareholders of Progress to direct that their cash dividends be reinvested in additional common shares which, when issued from treasury, will be issued at 95 percent of the Average Market Price (as defined in the DRIP) on the applicable dividend payment date.

A complete copy of the DRIP is available by following the "Shareholder Information - DRIP link" on the "Investors" page of Progress' website at www.progressenergy.com or from Computershare by calling 1-800-564-6253. Shareholders should carefully read the complete text of the DRIP before making any decisions regarding their participation in the DRIP.

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, contact Greg Kist, Vice President, Investor Relations and Marketing, Progress Energy Resources Corp., at 403-539-1809 (gkist@progressenergy.com).

Advisory Regarding Forward-Looking Statements

Forward Looking Statements – Certain information regarding Progress set forth in this document, including management's assessment of Progress's future plans and operations, contains forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Progress's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Progress's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Progress will derive therefrom.