



## NEWS RELEASE

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### **Progress Announces New Trading Date for Convertible Debentures**

*Calgary, March 7, 2011 (TSX – PRQ)* – Progress Energy Resources Corp. (the “Company”) today announced that its 5.75% Convertible Unsecured Subordinated Debentures (PRQ.DB.C) will be posted for trading on the Toronto Stock Exchange (“TSX”) on Tuesday, March 8, 2011 and not today Monday, March 7, 2011 as disclosed in the Company’s press release issued earlier today due to a TSX administrative error.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

***Not for dissemination in the United States.***

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. The Common Shares are listed on the TSX under the symbol PRQ.

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