



Wapiti Montney Offering

November 17, 2011

Progress Energy Resources Corp. has initiated a process for the sale of 39.3 net sections of Montney rights in Wapiti, Alberta.

The Progress 12-18-68-9W6 vertical well encountered 200 m of Montney interval and tested at a combined rate of 2.6 MMcf/d from two zones in the lower Montney in 2011. Reserves have been booked to 8 wells on one section adjacent to this test well.

Data-rooms are now open with bids due Dec 9, 2011. The attached Information Memorandum outlines the opportunity. Interested parties can sign a Confidentiality Agreement and obtain additional information through contact with Brian Tuffs btuffs@petersco.com at Peters and Co. Limited.