



Progress maintains \$0.10 per share quarterly dividend

CALGARY, Alberta, (June 8, 2009), (TSX – PRQ) The Board of Directors of Progress Energy Resources Corp., (“Progress” or the “Company”) today announced that the second quarter dividend will be maintained at \$0.10 per share, consistent with the initial dividend established at the time of the business combination. The dividend will be payable on July 15, 2009 to common shareholders of record as of June 30, 2009. The ex-dividend date is expected to be June 26, 2009. Based on the June 8, 2009 closing share price on the Toronto Stock Exchange of \$10.67, this represents an annualized yield of 3.7 percent. The amount of future cash dividends, if any, is subject to the discretion of the Progress Board of Directors.

“The dividend will continue to be an important part of our overall strategy,” said Michael Culbert, President and Chief Executive Officer of Progress. “We expect that our capital investment program and current dividend level will be roughly in balance with expected cash flows for 2009 based on our view of strengthening natural gas prices later in 2009.”

Progress expects to invest between \$175 million to \$200 million during 2009. The investments will focus on proving up play concepts such as the Montney and the Nikannasin, which Progress believes could have a material impact on the future value of the Company, as well as maximizing the benefit of the changes to the Alberta royalties.

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 the 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.