

FOR IMMEDIATE RELEASE**February 23, 2009****PRODUCTION ENHANCEMENT GROUP ANNOUNCES EXECUTIVE CHANGE**

HOUSTON, TEXAS – Production Enhancement Group, Inc. (“PEG” or the “Company”) (TSX: WIS) today announced the retirement of Jaime B. Crawford as Executive Vice President of Technology of WISE Well Intervention Services, Inc. (“WISE”), PEG’s operating subsidiary. Mr. Crawford will retain his position on the Board of Directors and will provide consulting services to the Company on further technology initiatives.

“We thank Jaime for his dedicated leadership since the Company went public in April of 2006 “ said Joseph P. Lahey, Chairman of the Board and CEO of PEG. “While Jaime will be missed, our overall management team remains strong. Our recent additions in management plus our existing team will provide the right leadership to weather the current industry challenges, and will help us build for the future.”

About Production Enhancement Group, Inc.

Production Enhancement Group, Inc., a Houston-based energy services company incorporated in Alberta, Canada, trades on the TSX under the symbol WIS. PEG’s wholly owned subsidiary, WISE® Well Intervention Services, Inc., has developed patented WISE multifunction coiled tubing technologies and markets a full range of coiled tubing, pressure pumping, nitrogen, and slickline services.

WISE® is a registered trademark of Production Enhancement Group, Inc.

Disclaimers

The TSX does not accept responsibility for the adequacy or accuracy of this release.

This release and PEG’s website referenced in this release may contain forward-looking information, including expectations of future components of revenue, cash flow and earnings. By their very nature, the preparation of such forward-looking information requires the Company to make assumptions, and involves inherent risks and uncertainties, both general and specific. There is significant risk that express or implied projections contained in such forward-looking information will not materialize or will be inaccurate. A number of factors could cause actual future results, conditions, actions or event to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking information. Such differences may be caused by factors, many of which are beyond PEG’s control, which include, but are not limited to, the level of operations carried on by PEG’s customers, oil and gas prices, weather conditions in offshore and land markets including natural disasters, availability of capital, access to current or future financing arrangements, manufacturing cycles of new equipment, the effects of competition in the markets in which PEG operates, difficulty in continuing to develop, produce and commercialize technologically advanced services, availability of human resources and PEG’s success in

anticipating and managing the foregoing risks. The preceding list is not comprehensive, and as such, investors and others who rely on these statements should consider the above factors as well as the uncertainties they represent and the risk they entail. The risks outlined above should not be construed as exhaustive. Investors are cautioned not to place undue reliance on any forward-looking information. PEG undertakes no obligation to update or revise any forward-looking information.

For further information, visit www.productionenhancement.com or contact:

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