

Paramount Resources Ltd.

Paramount Resources Ltd. Closes its Previously Announced Transaction with North American Oil Sands Corporation

CALGARY, ALBERTA - April 10, 2006 /CNW/ - Paramount Resources Ltd. (TSX:POU) ("Paramount") has closed its previously announced transaction with North American Oil Sands Corporation ("North American"). As a result of the transaction, Paramount has vended its 50% interest in a SAGD oil sands joint venture to North American for common shares of North American. Concurrently with the closing of the transaction, two additional nominees of Paramount were appointed to the board of directors of North American. Paramount now owns approximately 50% of the outstanding common shares of North American. Paramount continues to hold its 100% interest in its oil sands leases in the Surmont area of Alberta.

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