

Paramount Resources Ltd.

Paramount Resources Ltd. Announces Approval Of Normal Course Issuer Bid

FOR: PARAMOUNT RESOURCES LTD.

TSX SYMBOL: POU

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CALGARY, ALBERTA--Paramount Resources Ltd. ("Paramount") announces that it has obtained approval to acquire its common shares through a Normal Course Issuer Bid on the Toronto Stock Exchange commencing May 15, 2003, and ending May 14, 2004.

The total number of shares that may be acquired is 3,008,430 shares, representing 5 percent of the 60,168,600 outstanding common shares. Shares will be acquired at market prices from time to time. Upon acquisition the shares will be cancelled.

Further particulars on the Normal Course Issuer Bid may be obtained from the Company free of charge.

In the opinion of the Company's Board of Directors, the Company's common shares are, from time to time, undervalued by the market, and the cost of the shares would be an expense prudently incurred by the Company. The Company has not purchased any of its common shares in the past 12 months.

Paramount is a Canadian oil and natural gas exploration, development and production company with operations focused in Western Canada. Paramount's common shares are listed on the Toronto Stock Exchange under the symbol "POU".

The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.

For further information: Paramount Resources Ltd., J.H.T. Riddell, President, (403) 290-3600, (403) 262-7994 (FAX)

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