

Paramount Resources Ltd.

Paramount Resources Ltd. Announces That It Has Extended the Consent Solicitation for Its 2019 Notes

CALGARY, ALBERTA - Aug. 16, 2016 /CNW/ -Paramount Resources Ltd. (TSX:POU) ("Paramount" or the "Company") announced today that it has extended the expiry time of its consent solicitation to the holders of its senior unsecured notes due 2019 to 5:00 p.m. (Toronto time) on August 17, 2016 which shall be deemed to be the new "Expiration Time" for all purposes of such solicitation. At this time consents in respect of approximately \$92 million principal amount of notes have been received. The minimum acceptance condition remains at \$100 million principal amount of notes and the consent fee payable to consenting noteholders remains at \$5.00 per \$1,000 principal amount of notes. Noteholders who do not provide their consent before the new expiry time will have their notes redeemed immediately before, and conditional upon, closing of Paramount's asset sale transaction with Seven Generations Energy Ltd. which is scheduled to close on August 18, 2016.

The consent solicitation and conditional redemption notice documents are available on Paramount's website at <http://www.paramountres.com/investor-relations/the-musreaukakwa-disposition-documents>.

Noteholders requiring assistance in consenting should contact the Depositary:

Computershare Trust Company of Canada

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About Paramount

Paramount is an independent, publicly traded, Canadian corporation that explores for and develops conventional petroleum and natural gas prospects, pursues longer-term non-conventional exploration and pre-development projects and holds investments in other entities. The Company's properties are primarily located in Alberta and British Columbia. Paramount's class A common shares are listed on the Toronto Stock Exchange under the symbol "POU".

For further information: Paramount Resources Ltd., J.H.T. (Jim) Riddell, President and Chief Executive Officer (403) 290-3600, www.paramountres.com | Paramount Resources Ltd., B.K. (Bernie) Lee, Chief Financial Officer, (403) 290-3600, www.paramountres.com

<http://paramount.mediaroom.com/index.php?s=2429&item=122701>