Paramount Resources Ltd.

# Paramount Resources Ltd. Announces That Its Senior Unsecured Notes Due 2019 Will Be Redeemed

CALGARY, Nov. 17, 2016 /CNW/ - Paramount Resources Ltd. ("Paramount" or the "Company") announced today that it will redeem all of its outstanding 7.625% senior unsecured notes due 2019 in the aggregate principal amount of $286,583,000 (the "2019 Notes") on December 19, 2016 (the "Redemption"). The redemption price will be 102.542% of the principal amount of the 2019 Notes redeemed. The Company will pay the aggregate redemption price plus accrued and unpaid interest on the 2019 Notes to, but excluding, the redemption date with cash on hand. Paramount delivered the redemption notice in respect of the Redemption today.

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".

*Cautionary Statement Regarding Forward-Looking Statements*

This news release contains forward-looking statements pertaining to the Redemption and the source of funds therefor. Although Paramount believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on them as Paramount cannot give any assurance that such expectations will prove to be correct. The forward-looking statements in this news release are made as of the date hereof and, except as required by applicable securities law, Paramount undertakes no obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

SOURCE Paramount Resources Ltd.

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