Paramount Resources Ltd.

Paramount Resources Ltd. Closes the Sale of its Oil and Gas Properties in the Valhalla Area of Alberta for $150 Million

CALGARY, May 30, 2017 /CNW/ - **Paramount Resources Ltd. ("Paramount") (TSX: POU)** is pleased to announce that it has closed its previously announced sale of its oil and gas properties in the Valhalla area of Alberta for cash consideration of approximately $150 million.

About Paramount

Paramount is an independent, publicly traded, Canadian energy company that explores and develops unconventional and conventional petroleum and natural gas prospects, including long-term unconventional exploration and pre-development projects, and holds a portfolio of investments in other entities. The Company's principal 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".

SOURCE Paramount Resources Ltd.

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

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https://paramount.mediaroom.com/2017-05-30-Paramount-Resources-Ltd-Closes-the-Sale-of-its-Oil-and-Gas-Properties-in-the-Valhalla-Area-of-Alberta-for-150-Million