Paramount Resources Ltd.

## Paramount Completes Sale of Musreau Complex and Related Midstream Assets

**CALGARY, ALBERTA - April 20, 2016 /CNW/ -** Paramount Resources Ltd. ("Paramount" or the "Company") (TSX:POU) announced today that it has completed its previously announced sale of the Musreau Complex and related midstream assets (the "Midstream Transaction").

In connection with the closing of the sale, the Company has cancelled $400 million of the $900 million Tranche A of its bank credit facility (the "Facility") as well as the entire $100 million Tranche B of the Facility, which has never been drawn. Proceeds from the Midstream Transaction were used to pay down the Facility. Following closing, approximately $135 million was drawn on the Facility. Paramount also has approximately $152 million in letters of credit outstanding.

Paramount's net debt is currently estimated to be approximately $1.3 billion, 32 percent lower than December 31, 2015.

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 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".

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