

Paramount Resources Ltd.

Paramount Resources Ltd. Completes Previously Announced Equity Offerings for Gross Proceeds of Approximately \$350 Million

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Paramount Resources Ltd. (TSX:POU) ("**Paramount**") has completed its previously announced public offering of 4,600,000 Class A Common Shares (the "**Common Shares**") at a price of \$60.00 per share for gross proceeds of \$276,000,000 and 900,000 Class A Common Shares issued on a "flow-through" basis in respect of Canadian exploration expenses (the "**Flow-Through Shares**") at a price of \$74.40 per share for gross proceeds of \$66,960,000. Both the Common Shares and the Flow-Through Shares were sold through a syndicate of underwriters co-led by BMO Capital Markets, RBC Capital Markets, Scotiabank and Peters & Co. Limited.

The Common Shares and the Flow-Through Shares issued have not been and will not be registered under the United States *Securities Act of 1933*, as amended, or any states securities laws and may not be offered, sold or delivered in the United States absent registration or applicable exemption from the registration requirement of such act or any applicable states securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy securities in the United States.

Paramount has also completed its previously announced non-brokered private placement of 100,000 Class A Common Shares issued on a "flow-through" basis in respect of Canadian exploration expenses to Clayton H. Riddell, Chairman and Chief Executive Officer of Paramount, for gross proceeds of \$7,440,000.

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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