Paramount Resources Ltd.

Paramount Resources Ltd. Announces Upsizing and Pricing of Previously Announced Senior Notes Offering

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The previously announced offering of Paramount's 7.625% senior unsecured notes due 2019 (the "Senior Notes") has been upsized from $100 million to $150 million and priced at a premium price of $1,007.50 per $1,000 principal amount. The offering is expected to close on December 11, 2013.

The Senior Notes have not been and will not be registered under any federal or state securities laws of the United States. Accordingly, the Senior Notes may not be offered or sold within the United States, except in transactions exempt from the registration requirements of the federal and applicable state securities laws of the United States. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the Senior Notes in any jurisdiction.

Paramount is a Canadian oil and natural gas exploration, development and production company with operations focused in Western Canada. Paramount's Class A Common Shares are listed on the Toronto Stock Exchange under the symbol "POU".

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