

Paramount Resources Ltd.

Paramount Resources Ltd. Completes Previously Announced Flow-Through Share Offerings Totaling Approximately \$60 Million

CALGARY, ALBERTA - Oct. 16, 2013 /CNW/- Paramount Resources Ltd. (TSX:POU) ("Paramount") has completed its previously announced public offering of 1,115,000 Class A Common Shares of Paramount issued on a "flow-through" basis in respect of Canadian exploration expenses ("FTS") at a price of \$44.00 per FTS for gross proceeds of \$49,060,000. The FTS were sold through a syndicate of underwriters co-led by RBC Capital Markets, BMO Capital Markets and Peters & Co. Limited.

Paramount has also completed its previously announced non-brokered private placement of FTS at a price of \$44.00 per FTS to Clayton H. Riddell and James H. T. Riddell and/or companies controlled by them for gross proceeds of approximately \$10 million as well as to certain other directors, officers and employees of Paramount and other persons for gross proceeds of approximately \$1 million.

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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