Paramount Resources Ltd.

Paramount Resources Ltd. Annual General Meeting of Shareholders to Be Webcast

CALGARY, ALBERTA - May 16, 2011 /CNW/ - Paramount Resources Ltd. (TSX:POU) ("Paramount") announces that it will be webcasting the annual general meeting of its shareholders to be held in the Conference Center at Centrium Place, 332 – 6th Avenue S.W., Calgary, Alberta, at 10:30 a.m. (Calgary time) Wednesday, May 18, 2011. To listen to the annual general meeting and view the presentation to be provided at the meeting, please go to the following internet address:

http://events.digitalmedia.telus.com/paramountres/051811/index.php

The link to the webcast will also be available on Paramount's website at www.paramountres.com. The webcast will be available at the same internet address and on Paramount's website for a period of time following the meeting.

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

For further information: Paramount Resources Ltd., J.H.T. (Jim) Riddell, President and Chief Operating Officer, (403) 290-3600 / Paramount Resources Ltd., B.K. (Bernie) Lee, Chief Financial Officer, (403) 290-3600, (403) 262-7994 (FAX), www.paramountres.com, Paramount Resources Ltd., 4700 Bankers Hall West, 888 - 3rd Street SW, Calgary, AB T2P 5C5

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