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 atwww.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".

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