Paramount Resources Ltd.

Paramount Resources Ltd. Completes Previously Announced Equity Financings

CALGARY, ALBERTA - April 26, 2011 /CNW -

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Paramount Resources Ltd. (TSX:POU) ("Paramount") has completed its previously announced public offering of 1,500,000 Class A Common Shares ("Common Shares") at a price of $32.50 per share for gross proceeds of $48,750,000. The shares were sold through a syndicate of underwriters co-led by Peters & Co. Limited and BMO Capital Markets.

Paramount has also completed its previously announced private placement of 150,000 Common Shares issued on a "flow-through" basis in respect of Canadian development expenses to a company controlled by Clayton H. Riddell, Paramount's Chairman and Chief Executive Officer, at a price of $36.50 per share for gross proceeds of $5,475,000.

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".

The Common Shares and Common Shares issued on a flow-through basis 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 or to or for the account or benefit of U.S. persons 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.

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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