Paramount Resources Ltd.

Paramount Resources Ltd. Announces That it Has Completed the Sale of an Additional $70 Million of Its 8.25 % Notes Due 2017

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Paramount Resources Ltd. (TSX:POU) has completed the sale of an additional $70 million principal amount of its 8.25% senior unsecured notes due 2017 (the "Notes") at a premium price of $1,030 per $1,000 principal amount. Proceeds from the offering will be used for capital expenditures and general corporate purposes.

The underwriting syndicate was led by RBC Capital Markets, as sole bookrunner, and also included BMO Capital Markets and Scotia Capital Inc.

The Notes have not been and will not be registered under any federal or state securities laws of the United States. Accordingly, the 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 additional 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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