

Paramount Resources Ltd.

Paramount Resources Ltd. Completes U.S. Notes Offering

FOR: PARAMOUNT RESOURCES LTD.

TSX SYMBOL: POU

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CALGARY, ALBERTA--Paramount Resources Ltd. announced today that it has closed its U.S.\$175 million offering of 7 7/8% Senior Notes due 2010. Proceeds from the offering will be used to repay senior bank debt.

UBS Investment Bank acted as the sole book-running manager and CIBC World Markets, Harris Nesbitt and Scotia Capital acted as the co-managers for the offering.

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., C.H. (Clay) Riddell, Chairman and Chief Executive Officer, (403) 290-3600, (403) 262-7994 (FAX)

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