

Paramount Resources Ltd.

Paramount Resources Ltd. Announces Flow-Through Share Offerings Totaling Approximately \$60 Million

CALGARY, ALBERTA - Oct. 7, 2013 /CNW/ -Paramount Resources Ltd. ("Paramount") has entered into an agreement to sell, through a syndicate of underwriters co-led by RBC Capital Markets, BMO Capital Markets and Peters & Co. Limited, on a guaranteed agency basis, 1,115,000 Class A Common Shares of Paramount to be issued on a "flow-through" basis in respect of Canadian exploration expenses ("FTS") at a price of \$44.00 per FTS for gross proceeds of \$49,060,000. The FTS will be offered for sale in all of the provinces of Canada other than Quebec by a prospectus supplement to Paramount's short form base shelf prospectus dated November 14, 2012. Closing of this offering is expected to occur on or about October 16, 2013.

Paramount also intends to issue, through a non-brokered private placement, FTS at a price of \$44.00 per FTS to Clayton H. Riddell and James H. T. Riddell and/or companies controlled by them for gross proceeds of approximately \$10 million as well as to certain other directors, officers and employees of Paramount and other persons. Closing of these offerings are expected to occur on or before the closing date of the public offering.

The gross proceeds from the FTS offerings will be used by Paramount to incur eligible Canadian exploration expenses. The completion of the FTS offerings is subject to Paramount receiving all necessary regulatory approvals.

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

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