Paramount Resources Ltd.

Paramount Resources Ltd. Completes Previously Announced Share Offering for Gross Proceeds of $151 Million

CALGARY, ALBERTA - May 22, 2013 /CNW/ -

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

Paramount Resources Ltd. (TSX:POU) ("Paramount") has completed its previously announced public offering of 4,025,000 Class A Common Shares ("Common Shares") through a syndicate of underwriters at a price of $37.50 per share for gross proceeds of $150,937,500, which includes the exercise in full by the underwriters of their 15 percent over-allotment option. The underwriting syndicate was led by BMO Capital Markets.

The Common Shares issued 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 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.

Paramount is a Canadian oil and natural gas exploration, development and production company with operations focused in Western Canada. The 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

---