Paramount Resources Ltd.

Paramount Resources Ltd. Completes Previously Announced Flow-Through Share Offerings Totaling $63 Million

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Paramount Resources Ltd. (TSX:POU) ("Paramount") has completed its previously announced public offering of 1,450,000 Class A Common Shares ("Common Shares") issued on a "flow-through" basis in respect of Canadian exploration expenses at a price of $40.50 per share for gross proceeds of $58,725,000. The shares were sold through a syndicate of underwriters led by BMO Capital Markets.

Paramount has also completed its previously announced private placement of 100,000 Common Shares issued on a "flow-through" basis in respect of Canadian exploration expenses at a price of $40.50 per share to companies controlled by Mr. Clayton H. Riddell, Paramount's Chairman and Chief Executive Officer, for gross proceeds of $4,050,000.

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".

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