Paramount Resources Ltd.

Paramount Resources Ltd. Completes Private Placement of Flow-Through Shares

CALGARY, ALBERTA - Oct. 15, 2004 /CNW/ - Paramount Resources Ltd. has completed its previously announced private placement of 2,000,000 common shares issued on a "flow-through" basis at $29.50 per share. 980,000 of the flow-through shares were sold through a syndicate of Canadian investment dealers co-led by FirstEnergy Capital Corp., BMO Nesbitt Burns Inc., Canaccord Capital Corporation and GMP Securities Ltd. The other 1,020,000 flow-through shares were sold directly by Paramount to persons connected to Paramount, including directors, officers and employees.

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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