

Paramount Resources Ltd. Completes Senior Unsecured Notes Offering

CALGARY, ALBERTA - June 5, 2015 /CNW/- Paramount Resources Ltd. ("Paramount" or the "Company") (TSX:POU) announced today that it has completed its previously announced offering of US\$450 million aggregate principal amount of 6.875% senior unsecured notes due 2023. Net proceeds from the offering will be used as disclosed in the Company's prior news releases regarding the offering.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any security in any jurisdiction and shall not constitute an offer, solicitation or sale of any securities in any jurisdiction in which such offering, solicitation or sale would be unlawful. The New Notes and related guarantees have not been and will not be registered under the United States Securities Act of 1933, as amended, any state securities laws or the laws of any other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. The New Notes have not been and will not be qualified for distribution to the public under applicable Canadian securities laws and, accordingly, any offer and sale of the New Notes in Canada will be made only pursuant to applicable prospectus exemptions under such securities laws.

Paramount is an independent, publicly traded, Canadian corporation that explores for and develops conventional petroleum and natural gas prospects, pursues longer-term non-conventional exploration and pre-development projects and holds investments in other entities. The Company's principal properties are primarily located in Alberta and British Columbia. Paramount's Class A Common Shares are listed on the Toronto Stock Exchange under the symbol "POU".

Cautionary Statement Regarding Forward-Looking Statements

This news release contains forward-looking statements pertaining to the use of proceeds from the notes offering. Although Paramount believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on the forward-looking statements as Paramount cannot give any assurance that such expectations will prove to be correct. The forward-looking statements in this news release are made as of the date hereof and, except as required by applicable securities law, Paramount undertakes no obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

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