

## **Clayton H. Riddell: Acquisition of Common Shares of Canadian Superior Energy Inc.**

**CALGARY, ALBERTA - May 3, 2010 /CNW/** -Clayton H. Riddell (on his own behalf and on behalf of entities controlled by him) reports that on January 19, 2010, he acquired indirect ownership and control of 38,461,538 common shares of Canadian Superior Energy Inc. ("Canadian Superior"), representing approximately 12.35% of Canadian Superior's then outstanding common shares, through a non-brokered private placement (the "Offering"). As of April 30, 2010, Mr. Riddell, directly and indirectly, owns a total of 39,047,627 common shares of Canadian Superior, representing approximately 12.54% of Canadian Superior's current outstanding common shares. Mr. Riddell indirectly shares control (through the Riddell Family Charitable Foundation) of an additional 1,830,235 common shares of Canadian Superior representing approximately 0.59% of Canadian Superior's current outstanding common shares. In total, Mr. Riddell, directly or indirectly, owns or controls a total of 40,877,862 common shares of Canadian Superior representing approximately 13.12% of Canadian Superior's current outstanding common shares.

The 38,461,538 common shares of Canadian Superior were acquired by Mr. Riddell pursuant to the terms of the Offering. Pursuant to the Offering, Canadian Superior issued a total of 114,424,238 common shares at a price of \$0.52 per common share. The common shares issued pursuant to the Offering are subject to a four month plus one day hold period from the date of closing of the Offering in accordance with applicable Canadian securities legislation. The total consideration paid by Mr. Riddell for the common shares acquired was \$20,000,000.

Mr. Riddell acquired the common shares of Canadian Superior for investment purposes. The acquisition pursuant to the Offering was made in reliance on section 2.3 of NI 45-106. Mr. Riddell may increase or decrease his ownership of, or control over, common shares of Canadian Superior depending on market conditions or any other relevant factor.

For further information: Paramount Resources Ltd., C.H. (Clay) Riddell, Chairman and Chief Executive Officer, (403) 290-3600, [www.paramountres.com](http://www.paramountres.com), Paramount Resources Ltd., 4700 Bankers Hall West, 888 - 3rd Street SW, Calgary, AB T2P 5C5

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