

Paramount Resources Ltd.

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

CALGARY, ALBERTA - Oct. 27, 2009 /CNW/- Paramount Resources Ltd. (TSX:POU) ("Paramount") has completed its previously announced private placement of 1,000,000 "flow-through" common shares issued at a price of \$16.87 per share for gross proceeds of \$16,870,000 which will be used by Paramount to incur eligible Canadian Development Expenses. The "flow-through" shares were sold directly by Paramount to a corporation controlled by Mr. Clayton H. Riddell, Paramount's Chairman and Chief Executive Officer.

Paramount currently anticipates closing the previously announced offering of up to 5,175,000 common shares (at a price of \$15.00 per share) and 500,000 CEE "flow-through" common shares (at a price of \$18.75 per share) on November 4, 2009.

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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