Paramount Resources Ltd.

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

CALGARY, ALBERTA - July 14, 2005 /**CNW**/ - Paramount Resources Ltd. (TSX:POU) has completed its previously announced private placement of 1,900,000 common shares issued on a "flow-through" basis at $21.25 per share. 890,000 of the flow-through shares were sold through a syndicate of Canadian investment dealers led by FirstEnergy Capital Corp. and including Canaccord Capital Corporation, Sprott Securities Inc., First Associates Investments Inc. and Peters & Co. Limited, and the remaining 1,010,000 flow-through shares were placed by Paramount.

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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