

Paramount Completes Trust Spinout Transaction

CALGARY, ALBERTA - April 1, 2005 /CNW/- Paramount Resources Ltd. (TSX:POU) announces the successful completion of its trust spinout transaction. As previously announced, the trust spinout received the approval of Paramount's shareholders and optionholders at Paramount's Special Meeting held on March 28, 2005. On March 29, 2005 Paramount received the final order of the Court of Queen's Bench approving the arrangement.

The new Common Shares of Paramount and the Trust Units of Trilogy Energy Trust are expected to start trading on the Toronto Stock Exchange at the commencement of trading on or about Wednesday, April 6, 2005. The new Class A Common Shares of Paramount will trade under Paramount's current trading symbol "POU", while the Trust Units of Trilogy Energy Trust will trade under the trading symbol "TET.un". Prior to the commencement of trading of the new Class A Common Shares of Paramount and the Trust Units of Trilogy Energy Trust, the existing common shares of Paramount will continue to trade.

With the completion of the trust spinout, there will be issued and outstanding 64,098,050 new Common Shares of Paramount and 79,133,395 Trust Units of Trilogy Energy Trust, of which Paramount owns 15,035,345 Trust Units representing 19% of the outstanding Trust Units.

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