

Paramount Resources Ltd.

Paramount Resources Ltd. Completes U.S.\$125 Million Notes Offering

CALGARY, ALBERTA - Jun 29, 2004 /CNW/- Paramount Resources Ltd. has closed its U.S.\$125 million offering of 8 7/8% Senior Notes due 2014. Proceeds from the notes offering are expected to be used to fund Paramount's previously announced acquisition of oil and natural gas assets in the Kaybob and Fort Liard areas, which is expected to close tomorrow.

The underwriters for the offering were UBS Investment Bank, Harris Nesbitt, CIBC World Markets and Scotia Capital.

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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