

Paramount Resources Ltd.

Paramount Resources Ltd. Completes U.S. Notes Offering

FOR: PARAMOUNT RESOURCES LTD.

TSX SYMBOL: POU

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CALGARY, ALBERTA--Paramount Resources Ltd. announced today that it has closed its U.S.\$175 million offering of 7 7/8% Senior Notes due 2010. Proceeds from the offering will be used to repay senior bank debt.

UBS Investment Bank acted as the sole book-running manager and CIBC World Markets, Harris Nesbitt and Scotia Capital acted as the co-managers for the offering.

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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