

Paramount Resources Ltd.

Paramount Resources Ltd.: News Release

FOR: PARAMOUNT RESOURCES LTD.

TSX SYMBOL: POU

OCTOBER 1, 2003 - 18:30 ET

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CALGARY, ALBERTA--Paramount Resources Ltd. announces that it has filed a preliminary prospectus with the Alberta Securities Commission and a registration statement with the U.S. Securities and Exchange Commission for a proposed public offering in the United States of U.S. \$150 million of unsecured seven-year senior notes. The proceeds from the issuance of the notes will be used to repay senior bank debt and for general corporate purposes. The final terms of the notes and the price at which they will be sold will be determined after the requisite clearances are obtained from the applicable Canadian and U.S. securities regulatory authorities.

A registration statement relating to the securities has been filed with the U.S. Securities and Exchange Commission, but has not yet become effective. The securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities described above, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

For further information: Paramount Resources Ltd., J.H.T. (Jim) Riddell, President and Chief Operating Officer, (403) 290-3600 / Paramount Resources Ltd., B.K. (Bernie) Lee, Chief Financial Officer, (403) 290-3600, (403) 262-7994 (FAX), www.paramountres.com, Paramount Resources Ltd., C.H. (Clay) Riddell, Chairman and Chief Executive Officer, (403) 290-3600, (403) 262-7994 (FAX)

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