

Paramount Resources Ltd. Receives Shares of Marquee Energy Ltd. in Consideration for Non-Core Assets Sold to Marquee

CALGARY, ALBERTA - March 7, 2014 /CNW/ - Paramount Resources Ltd. ("Paramount") (TSX:POU) announces that it has acquired ownership and control of 13,705,883 common shares of Marquee Energy Ltd. ("Marquee") issued from treasury at a deemed price of \$0.85 per share, representing approximately 14% of Marquee's outstanding common shares after such issuance. Paramount acquired such shares as consideration for certain non-core assets sold to Marquee by Paramount (the "Sale Transaction"). The Marquee common shares were issued to Paramount pursuant to the prospectus exemption in Section 2.12 of National Instrument 45-106 - *Prospectus and Registration Exemptions*.

As one of Marquee's directors is also a director of Paramount, Paramount is considered a "non-arm's length" party under the rules of the TSX Venture Exchange (the "TSXV"), and as a result 5,257,067 of the Marquee common shares issued to Paramount are subject to a Non-Voting Agreement pursuant to which Paramount has agreed not to exercise the voting rights in respect of such shares until either Marquee obtains shareholder approval ("Shareholder Approval") to permit voting of such shares, or the TSXV requirement for Shareholder Approval has been waived or no longer applies. Marquee will seek to obtain Shareholder Approval at its annual meeting of shareholders, which will be held as soon as practicable, and in any event by no later than May 15, 2014. Marquee will be recommending that its shareholders vote in favour of the Shareholder Approval. If Shareholder Approval is not obtained on or before May 15, 2014, Marquee will be required to issue Paramount an additional 400,000 common shares.

Paramount did not own any Marquee common shares prior to the completion of the Sale Transaction. However, Clayton H. Riddell, Paramount's CEO, owned and controlled 2,683,400 Marquee common shares prior to the completion of the Sale Transaction. Accordingly, Paramount and Clayton H. Riddell now own and control, in the aggregate, 16,389,283 Marquee common shares representing approximately 16.7% of Marquee's outstanding common shares. The disclosure of Mr. Riddell's holdings in Marquee is not an admission that he is a joint actor with Paramount.

The acquisition of Marquee common shares by Paramount in connection with the Sale Transaction was made for investment purposes. Paramount and/or Clayton H. Riddell may in the future increase or decrease their respective holdings in Marquee depending on market conditions or other relevant factors.

This news release is being issued pursuant to securities legislation in each province of Canada and will be filed on the System for Electronic Document Analysis and Retrieval ("SEDAR") with the report required under National Instrument 62-103.

Paramount is a Canadian oil and natural gas exploration, development and production company with operations focused in Western Canada. Paramount's Class A Common Shares are listed on the Toronto Stock Exchange under the symbol "POU".

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

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