

Paramount Resources Ltd.

Paramount Resources Ltd. Announces Closing of Senior Notes Offering

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The offering of \$150 million principal amount of Paramount's (TSX:POU) 7.625% senior unsecured notes due 2019 (the "Senior Notes") at a premium price of \$1,007.50 per \$1,000 principal amount of Senior Notes has been completed.

The underwriting syndicate for the offering was co-led by Scotia Capital Inc., RBC Dominion Securities Inc. and BMO Nesbitt Burns Inc. and also included AltaCorp Capital Inc., HSBC Securities (Canada) Inc., TD Securities Inc., CIBC World Markets Inc. and Peters & Co. Limited.

The Senior Notes have not been and will not be registered under any federal or state securities laws of the United States. Accordingly, the Senior Notes may not be offered or sold within the United States, except in transactions exempt from the registration requirements of the federal and applicable state securities laws of the United States. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the Senior Notes in any jurisdiction.

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".

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