

Paramount Resources Ltd.

Paramount Resources Ltd. to Redeem Approximately US\$85.5 Million of Its Outstanding Senior Notes

CALGARY, ALBERTA - Nov. 30, 2004 /CNW/ - Paramount Resources Ltd. (TSX:POU) announces that it will redeem on December 30, 2004 US\$41,744,000 aggregate principal amount of its 7 7/8% senior notes due 2010 and US\$43,750,000 aggregate principal amount of its 8 7/8% senior notes due 2014. The redemption price is US\$1,078.75 per US\$1,000 principal amount of the 7 7/8% senior notes and US\$1,088.75 per US\$1,000 principal amount of the 8 7/8% senior notes plus, in each case, accrued and unpaid interest on the amount being redeemed to the redemption date. The amount being redeemed represents approximately 29% of the US\$300 million aggregate principal amount of senior notes currently outstanding.

Both the 7 7/8% senior notes (CUSIP number 699320AA5) and the 8 7/8% senior notes (CUSIP number 699320AB3) are held in book-entry form only. The redemption price for the notes will be credited to the accounts of beneficial holders of the notes through their individual brokers. Beneficial holders may contact their individual brokers for additional information about the payments.

The indentures governing the notes permit Paramount to redeem up to 35% of the aggregate principal amount of each series of notes outstanding with the net proceeds of equity offerings completed by Paramount. The redemptions are being made pursuant to the rights arising from Paramount's recent equity offerings.

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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