Paramount Resources Ltd.

Paramount Resources Ltd. Announces the Results of Its Extended Consent Solicitation for Its 2019 Notes

CALGARY, ALBERTA - Aug. 17, 2016 /CNW/ -Paramount Resources Ltd. (TSX:POU) ("Paramount" or the "Company") announced today that the holders of approximately $283.5 million aggregate principal amount of its senior unsecured notes due 2019 (the "2019 Notes") consented to the waiver and amendment of certain provisions of the indenture for the 2019 Notes such that Paramount's previously announced Musreau / Kakwa asset sale to Seven Generations Energy Ltd. (the "Sale Transaction") can be completed with consenting holders remaining as holders of their 2019 Notes. A consent fee of $5.00 per $1,000 principal amount of 2019 Notes is payable to such consenting holders upon completion of the Sale Transaction. The approximately $166.5 million aggregate principal amount of 2019 Notes held by non-consenting holders will be redeemed by the Company immediately before, and conditional upon, the Sale Transaction closing. The Sale Transaction is scheduled to be completed tomorrow; however, completion of the transaction remains subject to the satisfaction or waiver of the other closing conditions for the Sale Transaction.

About Paramount

Paramount is an independent, publicly traded, Canadian corporation that explores for and develops conventional petroleum and natural gas prospects, pursues longer-term non-conventional exploration and pre-development projects and holds investments in other entities. The Company's properties are primarily located in Alberta and British Columbia. Paramount's class A common shares are listed on the Toronto Stock Exchange under the symbol "POU".

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