

Activity ID: 2108374

ALBERTA SECURITIES ACT

Receipt for the Filing
of a Shelf Prospectus
Pursuant to the Shelf Procedures under National Instrument 44-102
and Pursuant to the MultiJurisdictional Disclosure System

Dated: March 22, 2007

On behalf of: **PARAMOUNT RESOURCES LTD.**

This receipt authorizes the distribution of information concerning the Securities described in the subject preliminary Shelf Prospectus, pursuant to section 123 of the Securities Act.

The issuance of this receipt is not to be construed as meaning that the adequacy of the preliminary prospectus and supporting material has been established. These are being reviewed by Alberta Securities Commission staff and any comments will be furnished to you as soon as possible.

SEDAR Project # 01068407

DATED at Calgary, Alberta on March 22, 2007

Alberta Securities Commission

Per: "Patricia Leeson"

Patricia Leeson
Associate Director, Corporate Finance