

RECEIPT

PARAMOUNT RESOURCES LTD.

This is the receipt of the **Alberta Securities Commission** for the **Short Form Prospectus** of the above Issuer dated **April 18, 2011** (the prospectus).

This receipt also evidences that the **Ontario Securities Commission** has issued a receipt for the prospectus.

The prospectus has been filed under Multilateral Instrument 11-102 *Passport System* in **British Columbia, Saskatchewan, Manitoba and Nova Scotia**. A receipt for the prospectus is deemed to be issued by the regulator in each of those jurisdictions, if the conditions of the Instrument have been satisfied.

April 18, 2011

"Cheryl McGillivray"
Cheryl McGillivray
Manager, Corporate Finance

SEDAR Project# 1728351