



PARAMOUNT RESOURCES LTD.

Calgary, Alberta

May 30, 2017

NEWS RELEASE: PARAMOUNT RESOURCES LTD. CLOSSES THE SALE OF ITS OIL AND GAS PROPERTIES IN THE VALHALLA AREA OF ALBERTA FOR \$150 MILLION

Paramount Resources Ltd. ("Paramount") (TSX: POU) is pleased to announce that it has closed its previously announced sale of its oil and gas properties in the Valhalla area of Alberta for cash consideration of approximately \$150 million.

About Paramount

Paramount is an independent, publicly traded, Canadian energy company that explores and develops unconventional and conventional petroleum and natural gas prospects, including long-term unconventional exploration and pre-development projects, and holds a portfolio of investments in other entities. The Company's principal 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".

For further information, please contact:

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