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April 12, 2011

National Energy Board
444 7th Ave SW
Calgary, AB
T2P 0X8

Attn: John McCarthy
Chief Conservation Officer

Re: Paramount Resources Ltd – Cameron Hills Project
Well Operations Reports

MAIL ROOM
SALLE DE COURIER
2011 APR 12 P 3:22
NEB/ONE

Mr. McCarthy,

Further to Paramount's application for Operations Authorization (file OA-1221-002), enclosed please find the Well Operations Reports for Para et al Cameron M-74, 2M-73, N-28, I-73, F-75, E-07, B-38 J-74 and H-03.

Enclosed please find:

- Copies of the Well Operations Report form for each well;
- Supporting documentation (Schematics, Daily Activity Reports, and copies of other downhole tool reports as necessary)

Digital copies of the Well Operations Reports and supporting documentation have been e-mailed to Lori-Ann Sharp at fio@neb-one.gc.ca.

The Well Operations Reports and Well History Reports for Para et al Cameron 2H-03 and E-52 will be submitted to the NEB by April 30, 2011.

Any questions regarding the above may be directed to Brad Scott at 403 206-3834 (office), 403 818-2164 (cell) or at brad.scott@paramountres.com.

Regards,

Brad Scott

CC: Andre Poitras

Paramount

**WELL OPERATIONS REPORT**

Well Name	Paramount et al Cameron M-74	Unique Well Identifier	300M746010117150
Operator	Paramount Resources Ltd.	NEB Well ID	2063
Total Depth	1473.0 m KB	Current Well Status	Producer

Location	Unit	M	Section	74	Grid	60°10'117°15'
Coordinates (NAD27)	Surface		Lat	60° 3' 58.8"	Long	117° 29' 56.8"
	Bottom Hole		Lat	60° 3' 58.8"	Long	117° 29' 56.8"

Target Formation	Sulphur Pt.	Field/Pool	Cameron Hills /
Elevation KB/RT	782.6 m	Ground Level / Seafloor	778.0 m
Spud/Re-Entry Date	March 28, 2011	Rig Release Date	April 2, 2011

Description of Work Operation and Problems Encountered (i.e. lost circulation, lost equipment)

This well was recompleted.

Please see "Daily Activity and Cost Summary" attached herewith.

Description of Completion Fluid Properties

N/A

CASING AND CEMENTING PROGRAM

O.D. (mm)	Weight (kg/m)	Grade	Setting Depth (m KB)	Cement (m ³)
219.1	35.7	J-55	377	25.08
139.7	20.8	J-55	1473	41.52

PLUGGING PROGRAM

Type of Plug	Cement Interval (m KB)	Felt	Plug Depth (m KB)	Cement (m ³)
	-	-		

PERFORATION

Interval (m KB)	Comments
1407.0 – 1408.0	New Sulphur Point perforations
1414.0 – 1419.0	New Sulphur Point perforations
1421.5 – 1425.0	Previously existing Sulphur Point perforations

Are schematics of equipment/tubulars attached?
If not, please explain.

Yes

"I certify that the information provided on this form is true and correct"

Name	André Poitras	Telephone	(403) 206-3895 Ext
Job Designation	Drilling and Completions Manager	E-Mail	andre.poitras@paramountres.com
Operator	Paramount Resources Ltd.		
Signature		Date	April 11, 2011
	Responsible Officer of Company		



WELL OPERATIONS REPORT

NATIONAL ENERGY BOARD USE ONLY

The details of this document have been examined and verified by

Job Designation _____ Well Identifier _____

Signature _____ Date _____
NEB Authority



Schematic - Current

Well Name: PARA ET AL CAMERON M-74

API/UWI 300M746010117150	Surface Legal Location 300M74601011715	License # 2063	Field Name Cameron Hills	State/Province NT
Well Configuration Type VERT	Original KB Elevation (m) 782.13	KB-Ground Distance (m) 4.20	KB-Casing Flange Distance (m) 3.97	KB-Tubing Head Distance (m)

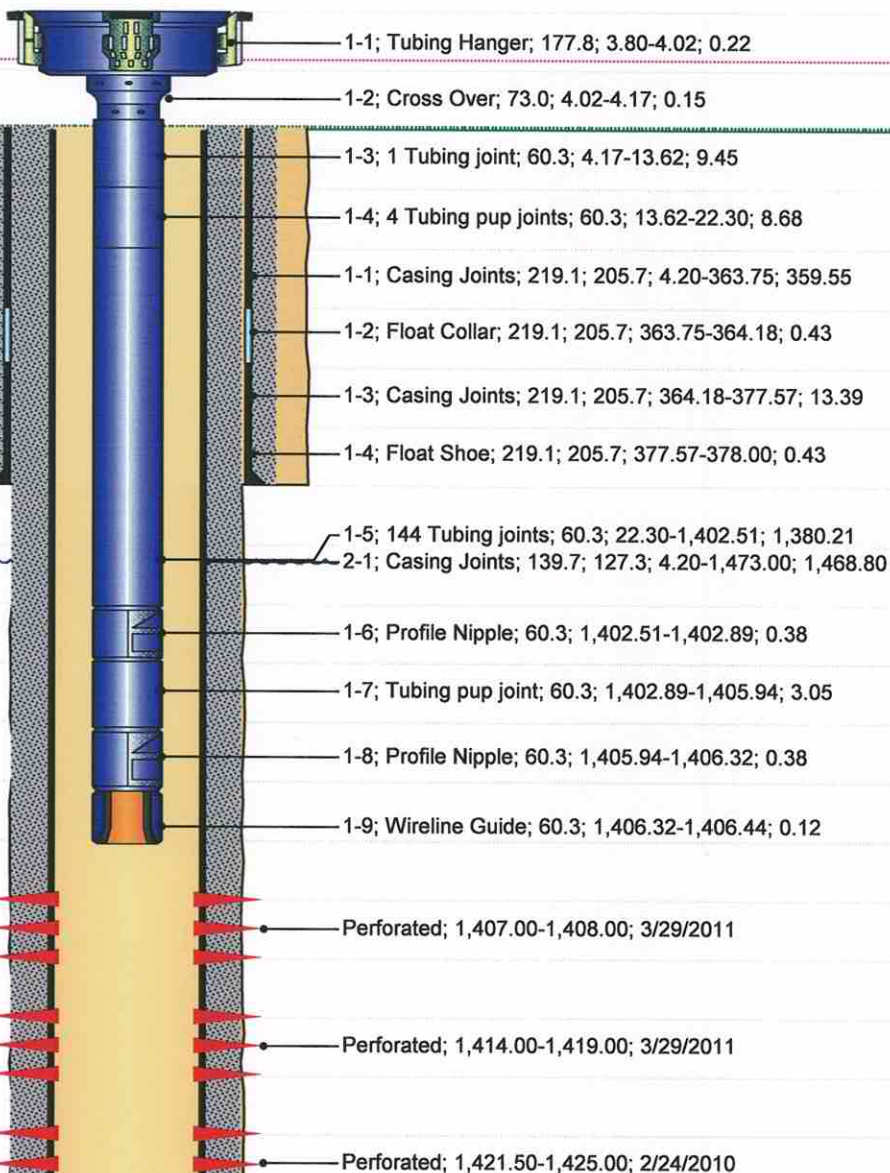
Most Recent Job

Job Category Completion/Workover	Primary Job Type Completion	Secondary Job Type Acid Treatment	Start Date 3/28/2011	End Date 4/2/2011
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TD: 1,473.00

VERT - Original Hole, 4/12/2011

MD (mKB)	TVD (mKB)	Incl (°)	DLS	Vertical schematic (actual)
			DLS (°... 0.0 — 90.	
2.2	2.2	0.5		
3.8	3.8	0.5		
4.0	4.0	0.5		
4.2	4.2	0.5		
13.6	13.6	0.5		
22.3	22.3	0.5		
363.8	363.7	1.8		
364.2	364.1	1.8		
377.6	377.5	1.6		
378.0	377.9	1.6		
467.0	466.9	1.7		
1,402.5	1,400.5	1.8		
1,402.9	1,400.9	1.8		
1,405.9	1,403.9	1.8		
1,406.3	1,404.3	1.8		
1,406.4	1,404.4	1.8		
1,407.0	1,405.0	1.8		
1,408.0	1,406.0	1.8		
1,414.0	1,412.0	1.8		
1,419.0	1,417.0	1.8		
1,421.5	1,419.5	1.8		
1,425.0	1,423.0	1.8		
1,473.0	1,471.0	1.8		





Daily Activity and Cost Summary

Well Name: PARA ET AL CAMERON M-74

API/UWI 300M746010117150	Surface Legal Location 300M74601011715	License # 2063	Field Name Cameron Hills	State/Province NT
Well Configuration Type VERT	Original KB Elevation (m) 782.13	KB-Ground Distance (m) 4.20	KB-Casing Flange Distance (m) 3.97	KB-Tubing Head Distance (m)

Job Category Completion/Workover	Primary Job Type Completion	Secondary Job Type Acid Treatment
Start Date 3/28/2011	End Date 4/2/2011	Total AFE Amount (Cost) 265,268.00

Objective
To Re complete & acid stimulate well with additional Sulphur point perforations.

Summary

Contractor Concord Well Service	Rig Number 41	Rig Type
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Rpt #	Start Date	End Date	Day Total (Cost)	Cum To Date (Cost)	Summary
1.0	3/28/2011	3/28/2011	61,417	61,417	Moved from 2H-03 to M-74. Rigged in complete. Conducted SCVF "bubble test" NO vent flow exists. ND wellhead and NU pressure tested class III Bop's. RIH Bit,collars and tubing. Drilled out cement and BP @ 1411 mKB. Cleaned out to 1455 mKB. POOH.
2.0	3/29/2011	3/29/2011	48,147	109,564	Perforated Sulphur Point, Dolomite intervals 1414-1419 mKB & 1407-1408 mKB. Pressure response of 200 KPa after firing of 1m interval. RIH acid stim tool string. Positioned open port @ 1419.0 mKB.
3.0	3/30/2011	3/30/2011	33,240	142,804	Rig service. Wait on Trican for stim services.
4.0	3/31/2011	3/31/2011	85,304	228,108	Squeezed 6.0m3 HCL over Sulphur point/ Dolomite intervals. Pulled tubing and lay out acid tools.
5.0	4/1/2011	4/1/2011	59,514	287,622	Ran production tubing. Landed tb end @ 1406.7 mKB. NU well head. Swabbed well in to flow. Rec 34.52m3 fluid @ 24:00hrs. FTP ~430 kPa on 38.1mm gut line. Q= increasing +/- 55.5 e3m3/day.
6.0	4/2/2011	4/2/2011		287,622	Continued to flow until 05:00 hrs. Q= fairly stable @ +/- 77 e3m3/day. FTP~ 430 kPa. TFR= 37.36m3, h2s = 1.0%, salinity= 60,000. RO equipment and move to 2H-03. LTR 17.64m3