



File: OA-1221-006
WID# 1939, 1940, 1937

1 March 2012

Ms. Lisa Moffat
Completions Engineer
Paramount Resources Ltd.
4700 Bankers Hall West
888 3rd Street SW
Calgary, AB T2P 5C5

Dear Ms. Moffat:

**Approval to Alter Condition of a Well (ACW) for Para et al Cameron C-74,
Para et al Cameron H-03 and Para et al Cameron I-73**

Thank you for the submission of the Paramount ACW applications and subsequent filings dated 7 February 2012. Please find attached the approved ACW authorizations with terms and conditions. Any change or deviation from the approved programs will require the additional specific approval of the Chief Conservation Officer.

In addition, please note that the approvals are granted under OA-1221-006 and are therefore subject to the terms and conditions of that Operations Authorization.

Please notify the National Energy Board (NEB) no less than 24 hours prior to the commencement of the well operation.

All oil and gas activities are to meet the requirements of the *Canada Oil and Gas Drilling and Production Regulations*, the *Oil and Gas Occupational Safety and Health Regulations* and *Canada Labour Code, Part II*.

If you have any questions, please contact Orlando Huang at 403-299-3137.

Yours truly,

A handwritten signature in blue ink, appearing to read "John McCarthy".

John McCarthy
Chief Conservation Officer

444 Seventh Avenue SW
Calgary, Alberta T2P 0X8

444, Septième Avenue S.-O.
Calgary (Alberta) T2P 0X8

Canada

Telephone/Téléphone : 403-292-4800

Facsimile/Télécopieur : 403-292-5503

<http://www.neb-one.gc.ca>

Telephone/Téléphone : 1-800-899-1265

Facsimile/Télécopieur : 1-877-288-8803

Attachment
Paramount Resources Ltd. (Paramount)
Approval to Alter Condition of a Well Terms and Conditions for
Para et al Cameron C-74, Para et al Cameron H-03 and Para et al Cameron I-73

1. Daily reports are to be emailed to dailyreports@neb-one.gc.ca or faxed daily by 8:30 am to the attention of the Chief Conservation Officer (fax number 403-292-5876). Please contact Lori Ann Sharp at 403-299-1994 should there be any difficulty in delivery of the daily drilling reports.
2. Paramount shall implement or cause to be implemented all of the policies, practices, mitigative measures, recommendations and procedures for the protection of the environment referred to in its application, subsequent filings and environmental protection plan.
3. A copy of the operation authorization, the well approval, *Canada Oil and Gas Drilling and Production Regulations* as well as the *Oil and Gas Occupational Safety and Health Regulations* are to be kept at the well site and available on request by any person at the well site (section 17 of the *Canada Oil and Gas Drilling and Production Regulations* and paragraph 125(1)(e) of the *Canada Labour Code*, Part II, respectively).
4. Paramount will provide an updated NEB contact list to all applicable staff and contractors for this program prior to any work or activity. Please ensure the NEB incident cell number 403-807-9473 is listed as the number to call in the event of an incident.
5. Paramount shall inform the Board of any key personnel and field personnel updates and provide an updated contact list as it becomes available or are changed.
6. Well completion, suspension or abandonment operations are required to meet the requirements of the *Canada Oil and Gas Drilling and Production Regulations*. Upon program termination a “Well Operations Report” is to be submitted within 30 days after the end of the well operation.
7. Please submit two paper copies and one electronic (on CD/DVD, in PDF format) of all data for the “Well Operations Report” within 30 days from the end of the well operation.



FEB 09 2012

APPROVAL TO ALTER CONDITION OF A WELL

APPLICATION

This application is submitted under Section 10 of the *Canada Oil and Gas Drilling and Production Regulations* (SOR/2009-0315). When granted under Section 13 of the Regulations, this form is the requisite approval for the commencement of well operations. An approved copy of this notice is to be posted at each drill site.

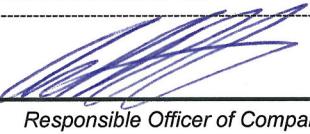
Well Name	Para et al Cameron I-73		
Well Identifier	1937	Operations Authorization No.	OA-1221-006
Operator	Paramount Resources Ltd.	Current Depth	1638m KB
NEB Operating Licence No.	1221	Licence No.	Production Licence 004
Contractor	Nabors Shetah	Drilling Rig or Unit	414
Station Keeping	Not Applicable	Land Structure	Conventional Land
Current Well Status	Producer Gas	Anticipated Well Status Change	Producer Gas
Land Use Permit No.	MV2006A0033	Issued by:	Mackenzie Valley Land and Water Board
Water Licence No.	MV2010L1-0001	Issued by:	Mackenzie Valley Land and Water Board
Location	Unit	Section	Grid
	I	73	60°10'117°15"
Coordinates (NAD 27)	Surface	Lat	Long
		60° 2' 44.6 "	117° 28' 24.4 "
	Bottom Hole	Lat	Long
		60° 2' 44.6 "	117° 28' 24.4 "
Ground Level / Seafloor	774.8 m	Elevation KB/RT	779.27 m
Approximate Date of Commencement	24-Feb-12	Est. Days on Location	4 days

WELL OPERATION PROGRAM

Activity Type	Top to Bottom Interval (m KB)	Comments
Other	1399.0-1419	Acid squeeze with staged diverter.
Select	-	

Additional Information

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

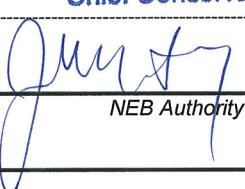
Name	Andre Poitras	Telephone	(403) 206-3895 Ext
Job Designation	Drilling and Completions Manager	E-Mail	andre.poitras@paramountres.com
Operator	Paramount Resources Ltd.		
Signature		Date	February 6, 2012

Responsible Officer of Company

NATIONAL ENERGY BOARD APPROVAL

(Board Use Only)

This well approval is granted under section 13 of the *Canada Oil and Gas Drilling and Production Regulations* (SOR/2009-0315) and is subject to the terms and conditions attached to this approval and Operations Authorization No. OA-1221-006.

Job Designation	Chief Conservation Officer	Well Identifier	1937	Unique Well Identifier	3001736010/17153
Signature		Date	6 March 2012		



FEB 09 2012

APPROVAL TO ALTER CONDITION OF A WELL

APPLICATION

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Well Name	Para et al Cameron C-74		
Well Identifier	1939	Operations Authorization No.	OA-1221-006
Operator	Paramount Resources Ltd.		
NEB Operating Licence No.	1221	Current Depth	1626m KB
Contractor	Nabors Shetah		
Station Keeping	Not Applicable		
Current Well Status	Producer Oil	Anticipated Well Status Change	Producer Oil
Land Use Permit No.	MV2006A0033	Issued by:	Mackenzie Valley Land and Water Board
Water Licence No.	MV2010L1-0001	Issued by:	Mackenzie Valley Land and Water Board
Location	Unit	Section	Grid
	C	74	60°10'117°15"
Coordinates (NAD 27)	Surface	Lat	Long
		60° 3' 13.3 "	117° 29' 27.1 "
	Bottom Hole	Lat	Long
		60° 3' 13.3 "	117° 29' 27.1 "
Ground Level / Seafloor	774.57 m	Elevation KB/RT	779.04 m
Approximate Date of Commencement	20-Feb-12	Est. Days on Location	5 days

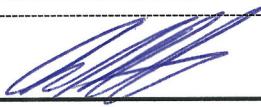
WELL OPERATION PROGRAM

Activity Type	Top to Bottom Interval (m KB)	Comments
Workover	0.0-1607	Replace bottom hole pump. Rod and tubing repair if necessary.
Select	-	

Additional Information

No changes to the downhole configuration are proposed at this time.

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

Name	Andre Poitras	Telephone	(403) 206-3895 Ext
Job Designation	Drilling and Completions Manager	E-Mail	andre.poitras@paramountres.com
Operator	Paramount Resources Ltd.		
Signature		Date	February 6, 2012
	Responsible Officer of Company		

NATIONAL ENERGY BOARD APPROVAL
(Board Use Only)

This well approval is granted under section 13 of the *Canada Oil and Gas Drilling and Production Regulations* (SOR/2009-0315) and is subject to the terms and conditions attached to this approval and Operations Authorization No. OA-1221-006.

Job Designation	Chief Conservation Officer	Well Identifier	1939	Unique Well Identifier	300C746010117153
Signature		Date	1 March 2012		
	NEB Authority				



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APPROVAL TO ALTER CONDITION OF A WELL

APPLICATION

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Well Name	Para et al Cameron H-03		
Well Identifier	1940	Operations Authorization No.	OA-1221-006
Operator	Paramount Resources Ltd.	Current Depth	1662m KB
NEB Operating Licence No.	1221	Licence No.	Production Licence 017
Contractor	Nabors Shetah	Drilling Rig or Unit	414
Station Keeping	Not Applicable	Land Structure	Conventional Land
Current Well Status	Suspended Oil	Anticipated Well Status Change	Suspended Oil
Land Use Permit No.	MV2006P0033	Issued by:	Mackenzie Valley Land and Water Board
Water Licence No.	MV2010L1-0001	Issued by:	Mackenzie Valley Land and Water Board
Location	Unit	Section	Grid
	H	03	60°10'117°30"
Coordinates (NAD 27)	Surface	Lat	Long
		60° 2' 23.7 "	117° 30' 7.7 "
	Bottom Hole	Lat	Long
		60° 2' 23.7 "	117° 30' 7.7 "
Ground Level / Seafloor	764.50 m	Elevation KB/RT	768.90 m
Approximate Date of Commencement	28-Feb-12	Est. Days on Location	4 days

WELL OPERATION PROGRAM

Activity Type	Top to Bottom Interval (m KB)	Comments
Abandonment	1526.0-1545.0	Zonally abandon the Keg River formation
Abandonment	1415.0 -1425.0	Zonally abandon the Sulphur Point formation
Select		
Select	-	
Select	-	

Additional Information

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Name	Andre Poitras	Telephone	(403) 206-3895 Ext
Job Designation	Drilling and Completions Manager	E-Mail	andre.poitras@paramountres.com
Operator	Paramount Resources Ltd.		
Signature		Date	February 6, 2012
Responsible Officer of Company			

NATIONAL ENERGY BOARD APPROVAL
(Board Use Only)

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Job Designation	Chief Conservation Officer	Well Identifier	1940	Unique Well Identifier	300H036010117306
Signature		Date	1 March 2012		
NEB Authority					