



## PRESS RELEASE

### PARAMOUNT ENERGY TRUST ANNOUNCES APRIL DISTRIBUTION AND SECOND QUARTER DISTRIBUTION FORECAST

**April 21, 2003.** Paramount Energy Trust ("PET") (TSX – PMT.UN) is pleased to announce that its distribution on May 15, 2003 in respect of production for the month of April 2003, for unitholders of record on April 30, 2003, will be \$0.277 per trust unit. The ex-distribution date is April 28, 2003. This distribution amount maintains the monthly level established by PET's initial distribution in respect of production for the first quarter, paid April 15, 2003, and brings cumulative distributions paid to-date to \$1.107 per trust unit.

Furthermore, PET is forecasting monthly cash distributions to be maintained at \$0.277 per trust unit in respect of production for the remainder of the second quarter of 2003. These are based upon the Trust's current hedges and the forward market for natural gas prices, however these forecast distributions are subject to change as dictated by actual conditions. Forecast distributions in respect of May production, to be paid on June 15, 2003 will be confirmed prior to May 22, 2003, and distributions for June to be paid July 15, 2003 plus any top up in respect of second quarter production will be announced prior to June 20, 2003 in the event that additional cash flow is available for distribution.

This news release contains forward-looking information. Implicit in this information, particularly in respect of cash distributions, are assumptions regarding natural gas prices, production, royalties and expenses which, although considered reasonable by PET at the time of preparation, may prove to be incorrect. These forward-looking statements are based on certain assumptions that involve a number of risks and uncertainties and are not guarantees of future performance. Actual results could differ materially as a result of changes in PET's plans, changes in commodity prices, general economic, market and business conditions as well as production, development and operating performance and other risks associated with oil and gas operations. There is no guarantee by PET that actual results achieved will be the same as those forecast herein.

Paramount Energy Trust is a natural gas-focussed Canadian energy trust. PET's Trust Units are listed on the Toronto Stock Exchange under the symbol "PMT.UN". Further information with respect to PET can be found at its website at [www.paramountenergy.com](http://www.paramountenergy.com).

The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Paramount Energy Operating Corp, administrator of Paramount Energy Trust

Susan L. Riddell Rose

President and Chief Operating Officer

or

Cameron R. Sebastian

Vice President, Finance and CFO

or

Gary C. Jackson

Vice President, Land, Legal and Acquisitions

Telephone: (403) 269-4400

Fax: (403) 269-6336

Email: [info@paramountenergy.com](mailto:info@paramountenergy.com)