



NEWS RELEASE

PARAMOUNT ENERGY TRUST ANNOUNCES ACQUISITION OF SHARES OF PROFOUND ENERGY INC.

Calgary, Alberta – June 11, 2009 (TSX – PMT.UN) – Paramount Energy Trust ("PET" or the "Trust") announces that it has today purchased on the TSX 170,800 common shares (the "Acquired Shares") of Profound Energy Inc. ("Profound"). The highest price per share paid for the Acquired Shares was \$1.69 and the average price paid for the Acquired Shares was \$1.6752.

On April 24, 2009, 1463072 Alberta Ltd., an indirect wholly-owned subsidiary of PET, mailed a take-over bid circular and offer to shareholders of Profound (the "Offer"). On June 1, 2009 PET extended the expiry date of the Offer to 8:00 a.m. (Mountain Time) on June 15, 2009, to allow Profound shareholders an additional opportunity to tender their Common Shares. A notice of extension has been mailed to Profound shareholders.

During the currency of the Offer, PET has purchased on the TSX an aggregate of 1,046,300 Profound common shares at an average price of \$1.5846 per Profound common share. After giving effect to the purchase of the Acquired Shares, PET and its subsidiaries own 1,046,300 Profound common shares and 9,224,310 special warrants to acquire Profound common shares, which represents 100% of the special warrants issued by Profound and approximately 2.23% of the Profound common shares on a pro forma basis after giving effect to the conversion of the special warrants. Each special warrant is convertible into one Profound common share, subject to adjustment. Conversion of the special warrants is automatic in certain events and otherwise at the option of PET. The special warrants are redeemable by PET and Profound at their subscription price in certain circumstances.

The Profound common shares were acquired for investment purposes. PET intends to continue to purchase common shares of Profound through the facilities of the TSX. PET intends to make such purchases itself, or through one or more of its direct or indirect subsidiaries. PET will be filing a report (as contemplated by National Instrument 62-103 *The Early Warning System and Related Takeover Bid and Insider Reporting Issues*) in connection with the acquisition of the Acquired Shares as noted above in this release. To obtain a copy of such report, please contact Ms. Sue M. Showers at the number provided below.

This news release is neither an offer to purchase securities nor a solicitation of an offer to sell securities. PET has filed a take-over bid circular and offer with Canadian securities regulatory authorities and Profound has filed a directors' circular with respect to the Offer, recommending that shareholders tender their Profound common shares to the Offer.

Shareholders of Profound and other investors are urged to read the take-over bid circular and the related directors' circular. These documents, as well as any amendments and supplements to them and any other relevant document filed or to be filed with Canadian securities regulatory authorities contain important information.

PET has retained Kingsdale Shareholder Services Inc. as information agent for the Offer. Shareholders may obtain a copy of the take-over bid circular, the related letter of transmittal and election form, notice of guaranteed delivery, the directors' circular and certain other offer documents at www.sedar.com. In addition, any questions or requests for assistance or further information on how to tender common shares to the Offer, may be directed to and copies of the above referenced documents may be obtained by contacting the information agent at 1-888-518-6554 or by email at contactus@kingsdaleshareholder.com.

Paramount Energy Trust is a natural gas-focused Canadian energy trust. Paramount's Trust Units and Convertible Debentures are listed on the Toronto Stock Exchange under the symbols "PMT.UN", "PMT.DB", "PMT.DB.A", "PMT.DB.B" and "PMT.DB.C", respectively. Further information with respect to the Trust can be found at its website at www.paramountenergy.com.

The TSX has neither approved nor disapproved the information contained herein.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

Kingsdale Shareholder Services Inc.
1-888-518-6554 (Toll Free)
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