Paramount Resources Ltd.

Independent Proxy Advisory Firms Recommend that Paramount and Trilogy Shareholders Vote for the Merger of Paramount and Trilogy

CALGARY, Aug. 30, 2017 /CNW/ - Paramount Resources Ltd. (TSX: POU) ("Paramount") and Trilogy Energy Corp. (TSX: TET) ("Trilogy") are pleased to announce that Institutional Shareholder Services Inc. ("ISS") and Glass Lewis and Co. ("Glass Lewis"), two independent proxy advisory firms that provide voting recommendations to institutional investors, have recommended that shareholders of both Paramount and Trilogy vote for the proposed merger of Paramount and Trilogy (the "Merger") at the upcoming special meetings of the companies to be held on September 8, 2017.

In making its conclusion in relation to Paramount, ISS stated "A vote FOR is warranted based on a review of the terms of the transaction, in particular, the transaction makes strategic sense as it establishes the company as a much larger shale oil and gas producer in Canada, the complementary nature of the assets of the company, Trilogy and Apache Canada allows for the emergence of various synergies, the transaction gives the company substantial capital allocation flexibility among its core operating areas, and market reaction has been favourable."[1] ISS made a similar comment in relation to Trilogy and also noted that current Trilogy shareholders stand to benefit from the combined entity's stronger balance sheet.

In making its recommendation that shareholders vote FOR the Merger, Glass Lewis considered the historical connection and existing relationship between the two companies, the strategic direction of the companies and the independent valuations of each of Paramount and Trilogy prepared by Deloitte.

Paramount and Trilogy encourage their shareholders to read the joint information circular mailed to all Paramount and Trilogy shareholders with respect to the Merger. The joint information circular was filed on the profiles of Paramount and Trilogy at www.sedar.com on August 16, 2017 and contains a detailed description of the Merger.

The board of directors of each of Paramount and Trilogy recommends that shareholders vote FOR the Merger.

Shareholders of Paramount or Trilogy who have questions regarding the Merger may contact D.F. King, the proxy solicitation agent for the transaction, toll-free, at 1-866-521-4425 (1-212-771-1133 by collect call) or by email at inquiries@dfking.com.

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. Paramount'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".

ABOUT TRILOGY

Trilogy is a petroleum and natural gas-focused Canadian energy corporation that actively develops produces and sells natural gas, crude oil and natural gas liquids. Trilogy's geographically concentrated assets are primarily high working interest properties that provide abundant low-risk infill drilling opportunities and good access to infrastructure and processing facilities, many of which are operated and controlled by Trilogy. Trilogy's common shares are listed on the Toronto Stock Exchange under the symbol "TET".

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[1] Permission to quote from the ISS report was neither sought nor obtained.

SOURCE Paramount Resources Ltd.

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