Paramount Resources Ltd.

Paramount and Trilogy Complete Merger

CALGARY, Sept. 12, 2017 /CNW/ - Paramount Resources Ltd. (TSX: POU) ("Paramount") and Trilogy Energy Corp. (TSX: TET) ("Trilogy") are pleased to announce that the previously announced merger of Paramount and Trilogy has been completed. Under the merger, Paramount has acquired all of the outstanding Trilogy shares not already owned by it in exchange for Paramount shares, on the basis of one Paramount share for every 3.75 Trilogy shares. As a result, Trilogy expects that its shares will be delisted from the Toronto Stock Exchange at the close of business on or about September 15, 2017. Trilogy's name will be changed to Paramount Resources (TEC) Ltd. today.

"The merger, along with the recently completed acquisition of Apache Canada Ltd. by Paramount, will make Paramount a well-funded intermediate exploration & production company with significant land positions in the best resource plays in the basin" said Clayton Riddell, the Executive Chairman of Paramount and Trilogy. Mr. Riddell also said that "Paramount will be managed by a team of professionals who are second to none and who will work to ensure Paramount prospers regardless of commodity prices."

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".

For further information, please contact:

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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".

For further information, please contact:

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SOURCE Paramount Resources Ltd.

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