Paramount Resources Ltd.

Passing of Clayton H. Riddell (1937 - 2018), Paramount's Founder and Chairman

CALGARY, Sept. 16, 2018 /CNW/ - It is with very heavy hearts that we announce the passing of Company founder and Chairman, Clayton (Clay) H. Riddell. Clay passed away peacefully with his family by his side on Saturday, September 15th after a short illness. He was 81.

An icon of the Canadian oil patch, Clay was a fervent advocate for the responsible development of Canada's natural resources and he epitomized the entrepreneurial spirit. He was also a committed philanthropist, his contributions to worthy causes too many to name individually.

Clay enjoyed a storied career that spanned nearly six decades. In 1976, he laid the foundation of Paramount and took the Company public two years later in December 1978. Clay's wishes are for Paramount to push ahead and build on his legacy to achieve continued and even greater success.

"He was an incredible man with so many accomplishments," said Jim Riddell, Clay's son and Paramount's CEO. "He will be dearly missed."

Clay received many accolades over the years, including being made an Officer of the Order of Canada in 2008. He was also inducted into the Calgary Business Hall of Fame (2006), the Canadian Petroleum Hall of Fame (2015) and the Canadian Business Hall of Fame (2017). Some of the industry awards Clay received include the J.C. Sproule Memorial Plaque from the Canadian Institute of Mining (1994), the Stanley Slipper Gold Medal from the Canadian Society of Petroleum Geologists (1999), the Outstanding Explorer award from the American Association of Petroleum Geologists (2004) and the Fraser Institute's T. Patrick Boyle Founder's Award (2012). He also received an Honorary Doctor of Science degree from the University of Manitoba (2004), an Honorary Doctor of Laws degree from Carleton University (2014), and an honorary degree from The Southern Alberta Institute of Technology (2017).

Clay's stewardship will also be missed at Perpetual Energy Inc., where he has been the Chairman since its spin-out from Paramount in 2002.

We will look fondly and proudly back on Clay's legacy as Paramount recognizes its 40th anniversary later this year.

SOURCE Paramount Resources Ltd.

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