Paramount Resources Ltd.

# Paramount Resources Ltd. Closes the Sale of its Karr 6-18 Natural Gas Facility

CALGARY, Aug. 1, 2019 /CNW/ - Paramount Resources Ltd. ("Paramount" or the "Company") is pleased to announce that it has closed the previously announced sale of its Karr 6-18 natural gas facility to CSV Midstream Solutions Corp. for total consideration of approximately $470 million. The consideration received by Paramount included approximately $330 million in cash plus a $140 million capital commitment to fund and complete the expansion of the facility.

The cash proceeds from the transaction will initially be used to reduce amounts drawn on the Company's $1.5 billion bank credit facility, which totaled $827.3 million as at March 31, 2019.

**ABOUT Paramount**

Paramount is an independent, publicly traded, liquids-focused Canadian energy company that explores for and develops both conventional and unconventional petroleum and natural gas resources. The Company also pursues long-term strategic exploration and pre-development plays and holds a portfolio of investments in other entities. The Company's principal properties are located in Alberta and British Columbia. Paramount's Class A common shares are listed on the Toronto Stock Exchange under the symbol "POU".

SOURCE Paramount Resources Ltd.

For further information: Paramount Resources Ltd., J.H.T. (Jim) Riddell, Chairman and President and Chief Executive Officer, B.K. (Bernie) Lee, Executive Vice President, Finance and Chief Financial Officer; Rodrigo (Rod) Sousa, Executive Vice President, Corporate Development and Planning, www.paramountres.com, Phone: (403) 290-3600

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