Paramount Resources Ltd.

Paramount Resources Ltd. Completes Flow-Through Share Offering

CALGARY, Nov. 15, 2019 /CNW/ - Paramount Resources Ltd. ("Paramount" or the "Company") is pleased to announce that it has completed a non-brokered private placement of 5,648,499 class A common shares ("Shares") at a price of $6.65 per share for total proceeds of $37,562,518. The Shares were issued on a "flow-through" basis in respect of Canadian development expenses.

3,750,000 of the Shares were issued to an entity controlled byJames H.T. Riddell, Paramount's Chairman and President and Chief Executive Officer. The remaining Shares were issued to third party subscribers.

Paramount will use the proceeds of the offering to prefund a portion of its 2020 development program in Karr and Wapiti.

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.

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