

Paramount Resources Ltd.

Paramount Resources Ltd. Advises of Unplanned Outage at Keyera Wapiti Gas Plant

Calgary, AB, Aug. 28, 2020 /CNW/ - Paramount Resources Ltd. ("Paramount" or the "Company") (TSX: POU) was notified by Keyera Corp. ("Keyera") on August 17, 2020 of an unplanned outage of the Keyera Wapiti Gas Plant related to an issue with the waste heat recovery system. On August 27, 2020, Keyera further advised that the extent of the issue is more widespread than previously indicated and that it is now unable to provide a definitive indication of the duration of the outage.

Sales volumes at Wapiti during the second quarter of 2020 averaged 14,940 Boe/d. Paramount is continuing to monitor the situation and is assessing coverage under its business interruption insurance in the event that the duration of the outage exceeds 30 days.

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 reserves and resources, including longer-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: please contact: Paramount Resources Ltd., J.H.T. (Jim) Riddell, President and Chief Executive Officer and Chairman; Rodrigo (Rod) Sousa, Executive Vice President, Corporate Development and Planning; Paul Kinvig, Chief Financial Officer, www.paramountres.com, Phone: (403) 290-3600

<https://paramount.mediaroom.com/2020-08-28-Paramount-Resources-Ltd-Advises-of-Unplanned-Outage-at-Keyera-Wapiti-Gas-Plant>