Paramount Resources Ltd.

PARAMOUNT RESOURCES LTD. RENEWS NORMAL COURSE ISSUER BID

CALGARY, AB, June 28, 2022 /CNW/ - Paramount Resources Ltd. ("Paramount" or the "Company") (TSX: POU) is pleased to announce that the Toronto Stock Exchange (the "TSX") has accepted the Company's notice to renew its normal course issuer bid ("NCIB") for its class A common shares ("Common Shares"). The renewal of the NCIB provides the Company with the continued flexibility to increase shareholder returns through the repurchase of Common Shares at times when management believes that the market price of the Common Shares does not reflect their underlying value.

The NCIB will commence on June 30, 2022 and is due to expire on June 29, 2023. Paramount may purchase up to 7,626,260 Common Shares under the NCIB, representing 10% of the public float of 76,262,608 Common Shares as of June 20, 2022. Under TSX rules, a maximum of 135,258 Common Shares may be purchased under the NCIB in any one day, representing 25% of the average daily trading volume of the Common Shares on the TSX for the six months ended May 31, 2022 of 541,035 Common Shares. Paramount may also make one block purchase per calendar week which exceeds the daily purchase restriction, subject to the rules of the TSX. The actual number of Common Shares that will be purchased under the NCIB and the timing of any such purchases will be subject to market conditions and Paramount's free cash flow allocation priorities. Purchases of Common Shares under the NCIB will be made through the facilities of the TSX or alternative Canadian trading systems at the market price at the time of purchase.

The Company is authorized to purchase up to 7,308,743 Common Shares under its current NCIB, which will expire on June 29, 2022. A total of 197,500 Common Shares have been purchased on the open market under the current NCIB at a weighted average price of $13.66 per share.

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, 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: Paramount Resources Ltd.: James H.T. Riddell, President and Chief Executive Officer and Chairman; Paul R. Kinvig, Chief Financial Officer; Rodrigo Sousa, Executive Vice President, Corporate Development and Planning; www.paramountres.com; Phone: (403) 290-3600

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