

PARAMOUNT RESOURCES LTD. ADVISES OF IMPACT OF ALBERTA WILDFIRES

CALGARY, AB, May 7, 2023 /CNW/ - Paramount Resources Ltd. ("Paramount" or the "Company") (TSX: POU) advises that its operations in the Grande Prairie and Kaybob Regions are being impacted by the ongoing wildfires in those areas. Paramount has safely evacuated all of its affected personnel. As a result of the precautionary shut-in of fields and operated and third-party infrastructure, approximately 50,000 Boe/d of production has been temporarily curtailed since the evening of May 5. The Company is not aware of any significant damage or loss to material owned or third-party infrastructure. While timing remains uncertain, Paramount is prepared to restart production as soon as the condition of infrastructure is confirmed and it is safe to do so.

ABOUT PARAMOUNT

Paramount is an independent, publicly traded, liquids-rich natural gas 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.

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