Paramount Resources Ltd.

# PARAMOUNT RESOURCES LTD. PROVIDES UPDATE OF ALBERTA WILDFIRE IMPACT

CALGARY, AB, May 10, 2023 /CNW/ - Paramount Resources Ltd. ("Paramount" or the "Company") (TSX: POU) is pleased to advise that it has restored 75% of the approximately 50,000 Boe/d of production that had been temporarily curtailed as a result of the Alberta wildfires. With the restart of the third-party Wapiti natural gas processing facility, the Company has fully resumed operations in the Grande Prairie Region. Paramount will bring the remaining curtailed production in the Kaybob Region back online as soon as possible, with ultimate timing dependent on the restoration of power to certain sites and the completion of infrastructure inspections. There has been no significant damage or loss to material owned or third-party infrastructure.

Paramount would like to thank its personnel and industry partners and all emergency responders and firefighters for their extraordinary efforts in responding to the wildfires.

## 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.

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

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