Paramount Resources Ltd.

PARAMOUNT RESOURCES LTD. PROVIDES FURTHER ALBERTA WILDFIRE UPDATE

CALGARY, AB, May 14, 2023 /CNW/ - Paramount Resources Ltd. ("Paramount" or the "Company") (TSX: POU) advises that, as a result of the further development of the ongoing Alberta wildfires, the third-party Wapiti natural gas processing facility and the Company's fields producing to the facility were again shut down on the afternoon of May 12. Approximately 45,000 Boe/d of production in the Grande Prairie and Kaybob Regions is now temporarily curtailed. The Company is not aware of any significant damage or loss to material owned or third-party infrastructure at this time.

Paramount continues to work with civil authorities and its industry partners to ensure the safety of its personnel and be in a position to restore curtailed production when conditions permit. The situation continues to evolve and Paramount will provide an update once production is substantially restored.

Paramount reiterates its gratitude to 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.

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