Paramount Resources Ltd.

PARAMOUNT RESOURCES LTD. PROVIDES PRODUCTION AND WILDFIRE UPDATE

CALGARY, AB, May 29, 2023 /CNW/ - Paramount Resources Ltd. ("Paramount" or the "Company") (TSX: POU) is pleased to advise that it has restored the majority of production that had been temporarily curtailed as a result of the Alberta wildfires. The Company has fully resumed operations in the Grande Prairie Region. Approximately 14,000 Boe/d of production in the Kaybob Region is currently shut-in, with all but 5,000 Boe/d expected to be on production within a week. The remaining 5,000 Boe/d will be restored as facilities and fields are able to be brought back online, which is expected to occur within a month. There has been no significant damage or loss to material owned or third-party infrastructure.

Paramount estimates that the wildfires resulted in the curtailment of approximately 38,000 Boe/d of production on average in the period from May 5 to May 28. Paramount will provide updated production guidance when it is reasonably able to quantify the ultimate impact of the wildfires.

Paramount remains grateful 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".

ADVISORIES

The statements in this press release concerning the expected timing of restoring production curtailed as a result of the wildfires are forward-looking information under applicable securities legislation. Although Paramount believes that the expectations reflected in such forward-looking information are reasonable based on the information available at the time of this press release, undue reliance should not be placed on the forward-looking information as Paramount can give no assurance that such expectations will prove to be correct. Such forward-looking information is based on a number of assumptions which may prove to be incorrect, including assumptions that there will be no changes in the course of the wildfires that materially adversely affect operations and that all actions necessary for the restoration of the curtailed production, including the receipt of any required regulatory approvals, inspection of infrastructure and the restoration of power, are successfully completed on anticipated timelines. There are risks that may result in the curtailed production not being restored within the expected times or in additional production being curtailed, including risks that the course of the wildfires will change in a manner that materially adversely affects operations or that unexpected delays occur in the restart of facilities and fields. For more information relating to risks, see "*Risk Factors*" in Paramount's annual information form for the year endedDecember 31, 2022, which is available on SEDAR at www.sedar.com.

Any forward-looking information is provided as of the date hereof and, except as required by applicable securities law, Paramount undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise.

SOURCE Paramount Resources Ltd.

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