Paramount Resources Ltd.

PARAMOUNT RESOURCES LTD. ANNOUNCES APPOINTMENT OF DIRECTOR AND JUNE DIVIDEND

CALGARY, AB, June 1, 2023 /CNW/ - Paramount Resources Ltd. ("Paramount" or the "Company") (TSX: POU) is pleased to announce the appointment of Ms. Jill McAuley of Calgary, Alberta to its Board of Directors (the "Board"). Ms. McAuley has 19 years of operational and technical experience in the oil and natural gas sector, including senior executive responsibility for corporate strategy, asset development, reservoir management, marketing and forecasting. She was a founder and Senior Vice President of Deltastream Energy Corporation from 2014 until its successful sale in 2022. From 2004 to 2014, Ms. McAuley was an exploitation engineer with an intermediate exploration and production company. Ms. McAuley is a professional engineer and holds a Bachelor of Science in Biological and Chemical Engineering from the University of British Columbia.

The Company is also pleased to announce that the Board has declared a cash dividend of $0.125 per common share that will be payable on June 30, 2023 to shareholders of record onJune 15, 2023. The dividend will be designated as an "eligible dividend" for Canadian income tax purposes.

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".

www.paramountres.com

ADVISORIES

The potential payment of future dividends under the Company's monthly dividend program would be considered 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 as to the Company's future free cash flow, operating results, capital requirements and financial position. There are risks that may result in the Company changing, suspending or discontinuing its monthly dividend program, including changes to free cash flow, operating results, capital requirements, financial position, market conditions or corporate strategy and the need to comply with requirements under debt agreements and applicable laws respecting the declaration and payment of dividends. There are no assurances as to the continuing declaration and payment of future dividends by the Company or the amount or timing of any such dividends. For more information relating to risks, see "*Risk Factors*" in Paramount's annual information form for the year ended December 31, 2022, which is available on SEDAR atwww.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.

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

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