Paramount Resources Ltd.

Paramount Resources Ltd. Disposes of a Portion of Its Investment in the Common Shares of NuVista Energy Ltd.

This press release is being issued pursuant to section 5.2 of National Instrument 62-104 -Take-Over Bids and Issuer Bids.

CALGARY, AB, April 12, 2024 /CNW/ - Paramount Resources Ltd. ("Paramount" or the "Company") (TSX: POU) announces that it sold 6,000,000 common shares ("NuVista Shares") of NuVista Energy Ltd. ("NuVista") on April 11, 2024 by means of a block trade through the facilities of the TSX (the "Transaction"). Paramount received $12.50 per NuVista Share for aggregate cash consideration of $75,000,000.

The NuVista Shares disposed of pursuant to the Transaction represented 2.91% of the 206,332,335 NuVista Shares reported by the TSX to be outstanding as of April 11, 2024. Prior to the Transaction, Paramount had direct ownership and control of 37,252,142 NuVista Shares, representing 18.05% of the outstanding NuVista Shares. Following the Transaction, Paramount has direct ownership and control over 31,252,142 NuVista Shares, representing 15.15% of the outstanding NuVista Shares.

The purpose of the Transaction was to monetize a portion of Paramount's investment in NuVista Shares.

Depending on various factors including, without limitation, NuVista's financial condition, business, operations and prospects, the prevailing market price of the NuVista Shares, conditions in the securities markets, general economic and industry conditions, the terms and conditions applicable to any potential transaction and such other factors that Paramount may deem relevant, Paramount may, subject to applicable laws and regulatory requirements:

1. acquire NuVista Shares or other securities of NuVista from time to time on the open market, in privately negotiated transactions or by other means;
2. make public or private proposals, whether to NuVista or to the securityholders of NuVista, relating to the acquisition of all or a portion of the outstanding NuVista securities it does not own, including, without limitation, by a corporate transaction such as an amalgamation or plan of arrangement or by a formal or exempt take-over bid; and
3. dispose of any of the NuVista Shares or other securities of NuVista it holds from time to time on the open market, in privately negotiated transactions or by other means.

For inquiries or a copy of the related early warning report in respect of the Transaction, a copy of which is filed on SEDAR+ at www.sedarplus.ca, please contact:

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., Suite 4700, 888 - 3rd Street S.W., Calgary, Alberta T2P 5C5; 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, www.paramountres.com, Phone: (403) 290-3600

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