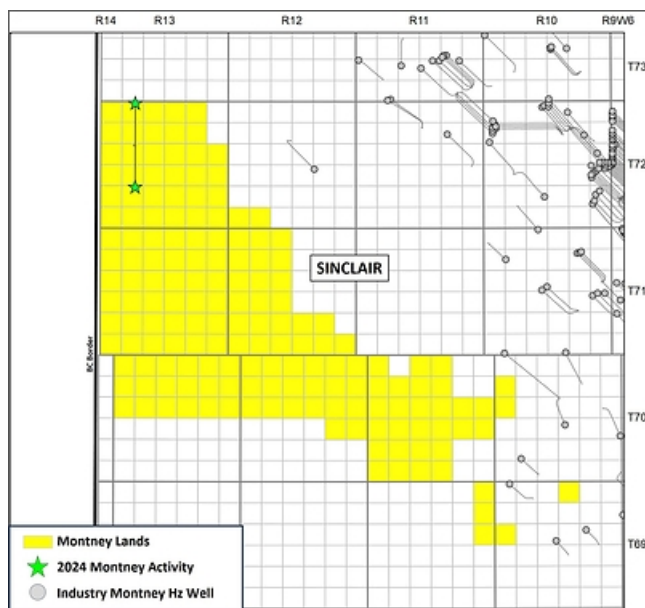


Paramount Resources Ltd. Announces September Dividend and the Licensing of its First Two Montney Appraisal Wells at Sinclair

CALGARY, AB, Sept. 3, 2024 /CNW/ - Paramount Resources Ltd. ("Paramount" or the "Company") (TSX: POU) is pleased to announce that its Board of Directors has declared a cash dividend of \$0.15 per common share that will be payable on September 27, 2024 to shareholders of record on September 16, 2024. The dividend will be designated as an "eligible dividend" for Canadian income tax purposes.

Consistent with its strategy of identifying new opportunities at an early stage and capturing large holdings at a low cost, Paramount has confidentially acquired over a multi-year period approximately 167 sections of wholly-owned Montney rights in the Sinclair area of Alberta at a total cost of approximately \$51 million. The Sinclair lands, which are detailed in the included map, are prospective for high-rate gas production from the Montney formation.



Paramount is in the process of licensing its first two horizontal Montney appraisal wells at Sinclair for drilling in the fourth quarter of 2024 with no change to its previously disclosed capital budget. The Company will use the flow test and other data obtained from these wells to continue to advance its development plans for the property, which have included the recent securing of downstream transportation capacity that would enable the first phase of Sinclair production to commence as early as the fourth quarter of 2027.

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 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, 2023, which is available on SEDAR+ at www.sedarplus.ca.

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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<https://paramount.mediaroom.com/2024-09-03-Paramount-Resources-Ltd-Announces-September-Dividend-and-the-Licensing-of-its-First-Two-Montney-Appraisal-Wells-at-Sinclair>