NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

An annual general meeting (the "Meeting") of the shareholders of Paramount Resources Ltd. (the "Corporation") will be held on Wednesday, May 5, 2021 at 10:30 a.m. (Calgary time) in a virtual-only format that will be conducted via live webcast accessible at https://web.lumiagm.com/233910446. The purpose of the Meeting is to:

1. receive the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2020 and the independent auditors' report thereon;

2. elect the directors of the Corporation;

3. appoint the auditors of the Corporation;

4. approve unallocated options under the Corporation's Option Plan;

5. confirm certain amendments to the bylaws of the Corporation concerning the holding of shareholder meetings by electronic means; and

6. transact any other business as may properly come before the Meeting and any adjournment(s) of the Meeting.

By order of the Board of Directors

(*signed*) "Mark Franko"
Corporate Secretary

Calgary, Alberta, Canada
March 19, 2021