PARAMOUNT RESOURCES LTD.
Calgary, Alberta

September 1, 2023

PARAMOUNT RESOURCES LTD. ANNOUNCES SEPTEMBER DIVIDEND

Paramount Resources Ltd. ("Paramount" or the "Company") (TSX:POU) is pleased to announce that its Board of Directors has declared a cash dividend of $0.125 per common share that will be payable on September 29, 2023 to shareholders of record on September 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".

For further information, please contact:

Paramount Resources Ltd.
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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 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.