Paramount Resources Ltd.

Paramount Resources Ltd. Acquires 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, Sept. 30, 2020 /CNW/ - Paramount Resources Ltd. ("Paramount" or the "Company") (TSX: POU) announces that it acquired direct ownership and control of 17,324,000 common shares ("NuVista Shares") of NuVista Energy Ltd. ("NuVista") (TSX: NVA) today (the "Transaction") at a price of $0.61 per NuVista Share for an aggregate purchase price of $10,567,640. The Transaction was conducted as a block trade through the facilities of the TSX.

The NuVista Shares acquired pursuant to the Transaction represented 7.67% of the 225,720,248 NuVista Shares reported by the TSX to be outstanding as of September 30, 2020. Prior to the Transaction, Paramount had direct ownership and control of 22,428,142 NuVista Shares, representing 9.94% of the outstanding NuVista Shares. Following the Transaction, Paramount has direct ownership and control over 39,752,142 NuVista Shares, representing 17.61% of the outstanding NuVista Shares.

The purpose of the Transaction was to increase Paramount's investment in the NuVista Shares at an attractive price pending further review and consideration of future plans.

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:

(i) acquire additional NuVista Shares or other securities of NuVista from time to time on the open market, in privately negotiated transactions or by other means;

(ii) 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

(iii) 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 will be filed on www.sedar.com, please contact:

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ABOUT PARAMOUNT

Paramount is an independent, publicly traded, liquids-focused Canadian energy company that explores for and develops both conventional and unconventional petroleum and natural gas reserves and resources, 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: J.H.T. (Jim) Riddell, President and Chief Executive Officer and Chairman; Rodrigo (Rod) Sousa, Executive Vice President, Corporate Development and Planning; Paul Kinvig, Chief Financial Officer, www.paramountres.com, Phone: (403) 290-3600

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https://stage.mediaroom.com/paramount/2020-10-01-Paramount-Resources-Ltd-Acquires-Common-Shares-of-NuVista-Energy-Ltd