

PARAMOUNT RESOURCES LTD. ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID AND JULY DIVIDEND

CALGARY, AB, July 2, 2024 /CNW/ - Paramount Resources Ltd. ("Paramount" or the "Company") (TSX: POU) is pleased to announce that the Toronto Stock Exchange (the "TSX") has accepted the Company's notice to renew its normal course issuer bid ("NCIB") for its class A common shares ("Common Shares"). The renewal of the NCIB provides the Company with the continued flexibility to increase shareholder returns through the repurchase of Common Shares at times when management believes that the market price of the Common Shares does not reflect their underlying value.

The NCIB will commence on July 8, 2024 and is due to expire on July 7, 2025. Paramount may purchase up to 7,888,902 Common Shares under the NCIB, representing 10% of the public float of 78,889,025 Common Shares as of June 24, 2024. Under TSX rules, a maximum of 60,582 Common Shares may be purchased under the NCIB in any one day, representing 25% of the average daily trading volume of the Common Shares on the TSX for the six months ended May 31, 2024 of 242,331 Common Shares. Paramount may also make one block purchase per calendar week which exceeds the daily purchase restriction, subject to the rules of the TSX. The actual number of Common Shares that will be purchased under the NCIB and the timing of any such purchases will be subject to market conditions and Paramount's free cash flow allocation priorities. Purchases of Common Shares under the NCIB will be made through the facilities of the TSX or alternative Canadian trading systems at the market price at the time of purchase. Any Common Shares acquired under the NCIB will be cancelled.

The Company was authorized to purchase up to 7,661,980 Common Shares under its current NCIB, which is due to expire on July 5, 2024. Paramount has not purchased any Common Shares under this NCIB.

The Company is also pleased to announce that its Board of Directors has declared a cash dividend of \$0.15 per Common Share that will be payable on July 31, 2024 to shareholders of record on July 15, 2024. 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".

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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