



PARAMOUNT RESOURCES LTD.

Calgary, Alberta

December 17, 2020

PARAMOUNT RESOURCES LTD. RELEASES INAUGURAL ESG REPORT

Paramount Resources Ltd. ("Paramount" or the "Company") (TSX:POU) is pleased to announce the release of its inaugural ESG Report as part of its ongoing commitment to sustainable resource development, environmental stewardship and the well being of its employees and the communities in which we operate. The ESG Report highlights many of the Company's recent achievements, including a 45% reduction in combined Scope 1 and 2 greenhouse gas emissions and a 40% reduction in emissions intensity over the last three years. The report also provides further details on the Company's governance and approach to safety, the environment and its stakeholders. The ESG Report can be viewed on Paramount's website at www.paramountres.com.

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".

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