

Paramount Resources Ltd. Announces Special Meeting Voting Results and Asset Sale Update

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CALGARY, Jan. 29, 2025 - [Paramount Resources Ltd.](#) ("Paramount" or the "Company") (TSX: POU) is pleased to announce that the holders (the "Shareholders") of its class A common shares (the "Common Shares") have today approved a special resolution authorizing a reduction in the stated capital of the Common Shares to enable the Company to make a return of capital in cash to the Shareholders. The special resolution was approved by the holders of 112,331,957 Common Shares representing 97.29% of the 115,462,624 votes cast.

The Company intends to make a special cash distribution of \$15.00 per Common Share to the Shareholders (the "Special Distribution") following the closing of its previously announced asset sale to [Ovintiv Inc.](#) (the "Transaction"). The Special Distribution is expected to be comprised of a return of capital to Shareholders in the amount of \$12.00 per Common Share ("Return of Capital") and a special dividend in the amount of \$3.00 per Common Share that will be designated as an "eligible dividend" for Canadian income tax purposes. The special resolution approved today authorizes the Company to make the Return of Capital as part of the Special Distribution.

The declaration and payment of the Special Distribution remains conditional on the closing of the Transaction. Approval of the Transaction under the Investment Canada Act has been received and the parties intend to close the Transaction as soon as practicable.

The making of the Special Distribution is also subject to the Board of Directors of Paramount formally declaring the Special Distribution and setting a record date and payment date therefor. The current intention of the Company is to declare the Special Distribution immediately following the closing of the Transaction.

ABOUT PARAMOUNT

Paramount is an independent, publicly traded, liquids-rich natural gas focused Canadian energy company that explores 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

Forward-looking Information

Certain statements in this press release constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "may", "plan", "schedule", "intend", "propose", or similar words suggesting future outcomes or an outlook. Forward-looking information in this press release includes:

- the intended closing of the Transaction and the expected timing thereof; and
- the intended declaration and payment of the Special Distribution, including the amount thereof and the portion of the Special Distribution that will be comprised of a return of capital.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect, including the assumption that the closing conditions to the Transaction will be satisfied and the closing of the Transaction will occur at the time when anticipated. In addition, the payment of the Special Distribution is subject to final approval by the Board of Directors of the Company and the need to comply with requirements under debt agreements and applicable laws respecting the declaration and payment of dividends and distributions.

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. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Paramount and described in the forward-looking information.

There is a risk that the Transaction will not be completed on the terms anticipated or at all, including due to a closing condition not being satisfied. Further, even if the Transaction closes as anticipated, the Board of Directors of the Company retains the discretion to determine how to use the proceeds of the Transaction, not to declare or approve the Special Distribution or any other future dividend or other distribution to shareholders and, if a dividend or other distribution to shareholders is declared or approved, determine the amount thereof. There are no assurances as to the continuing declaration and payment of future dividends or other distributions to shareholders or the amount or timing of any such dividends or other distributions to shareholders.

The forward-looking information contained in this press release is made 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 statements or information, whether as a result of new information, future events or otherwise. For further information, please contact: Paramount Resources Ltd., James H.T. Riddell, President and Chief Executive Officer and Chairman, Paul R. Kinvig, Chief Financial Officer; Rodrigo R. Sousa, Executive Vice President, Corporate Development and Planning, www.paramountres.com, Phone: (403) 290-3600

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