



ANNUAL GENERAL MEETING FOR PARAMOUNT RESOURCES LTD. NOTICE AND ACCESS NOTIFICATION TO SHAREHOLDERS

You are receiving this notification as Paramount Resources Ltd. (“**Paramount**” or “**Corporation**”) has elected to use the notice and access model for delivery of meeting materials to holders (“**Shareholders**”) of Class A Common Shares of Paramount (“**Common Shares**”) who do not hold their Common Shares in their own name but hold them in the name of a nominee (usually a trust company, securities broker or other financial institution) (“**Beneficial Shareholders**”). Paramount has elected not to use the notice and access model for Shareholders who hold their Common Shares in their own name (“**Registered Shareholders**”). Under notice and access, Beneficial Shareholders receive a proxy or voting instruction form enabling them to vote at Paramount’s annual general meeting (the “**Meeting**”); however, instead of receiving a paper copy of the Information Circular (defined below) and other meeting materials, Beneficial Shareholders receive this notice with information on how they may electronically access, or receive a paper copy of, the meeting materials. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and also will reduce the cost of printing and mailing meeting materials to Shareholders.

ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Meeting will be held at the Corporation’s offices at 2800, 421 – 7th Avenue S.W., Calgary, Alberta, on Thursday, May 7, 2020 at 10:30 a.m. (Calgary time). **Due to restrictions on mass gatherings implemented by the Government of Alberta in response to the COVID-19 (Coronavirus) outbreak and out of concern for the wellbeing of all participants, Shareholders and guests will not be permitted to physically attend the Meeting. Shareholders are encouraged to exercise their voting rights by mail, telephone or internet in advance of the Meeting.**

BUSINESS OF THE MEETING

The three items of business at the Meeting are:

1. receiving the audited consolidated financial statements for the Corporation for the fiscal year ended December 31, 2019, and the independent auditors’ report thereon;
2. electing the directors of the Corporation; and
3. appointing the auditors of the Corporation.

The specific details of the matters to be brought before the meeting are set forth in Paramount’s Management Information Circular dated March 20, 2020 (the “**Information Circular**”). **Shareholders are reminded to review the Information Circular carefully and in full prior to voting in relation to the matters to be considered at the Meeting.** Disclosure regarding matters to be considered at the Meeting may be found in the following sections of the Information Circular:

1. Financial Statements and Auditor’s Report – “*Business of the Meeting – Financial Statements*” on page 7 of the Information Circular;
2. Election of Directors – “*Business of the Meeting – Election of Directors*” on page 7 of the Information Circular; and
3. Appointment of Auditors – “*Business of the Meeting – Appointment of Auditors*” on page 7 of the Information Circular.

THE RIGHT TO VOTE

Holders of Common Shares as at the close of business on March 20, 2020 are entitled to receive notice of and vote at the Meeting, or any adjournment(s) or postponement(s) thereof.

Shareholders are requested to carefully follow the instructions on the enclosed proxy or voting instruction form, including when and where the proxy or voting instruction form is to be delivered and the manner in which voting instructions may be provided. Voting instructions must be provided at least 48 hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournments or postponements thereof. Please see the Information Circular for further instructions on voting.

Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person or that the Common Shares are duly registered in their name. See the Information Circular for further instructions.

VOTING INSTRUCTIONS

Your vote is important to Paramount and you are encouraged to vote!

Beneficial Shareholders are asked to return their voting instruction form using one of the following methods by 10:30 a.m. (Mountain Time) on Monday, May 5, 2020:

- INTERNET:** www.proxyvote.com
- PHONE:** 1-800-474-7493 (English)
 1-800-474-7501 (French)
- MAIL:** Data Processing Centre
 P.O. Box 3700 Stn Industrial Park
 Markham, Ontario L3R 9Z9

WEBSITES WHERE MEETING MATERIALS ARE POSTED

The Information Circular and other meeting materials can be viewed online at www.SEDAR.com or at:

<https://www.paramountres.com/investor-relations/shareholder-meetings#2020>

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Beneficial shareholders may request paper copies of the meeting materials be sent to them by postal delivery at no cost. Requests for meeting materials may be made up to one year from the date the Information Circular was filed on SEDAR, online at www.proxyvote.com or by telephone at 1-877-907-7643 and by entering the control number located on the voting instruction form and following the instructions provided. If you do not have a control number, please call toll-free at 1-855-887-2243.

Requests should be received at least 5 business days in advance of the proxy deposit date and time set out in the accompanying proxy or voting instruction form in order to receive the meeting materials in advance of such date and the meeting date.

QUESTIONS

Shareholders with questions about notice and access can call toll free at 1-855-887-2244.

WEBCAST

A live audio webcast of the Meeting will be available. The details for the webcast will be announced prior to the Meeting via press release and will be available on the Corporation's website at www.paramountres.com.