



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. 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

WHEN

Thursday, May 2, 2024
10:30 a.m. (Mountain Time)

WHERE

Bankers Hall Auditorium
Level P3, 315 – 8th Avenue SW
Calgary, Alberta

BUSINESS OF THE MEETING

The items of business at the Meeting are to:

1. receive the audited consolidated financial statements for the Corporation for the fiscal year ended December 31, 2023 and the independent auditors' report thereon;
2. elect the directors of the Corporation;
3. appoint the auditors of the Corporation;
4. approve the Corporation's Cash Bonus and Restricted Share Unit Plan;
5. approve unallocated options under the Corporation's Stock Option Plan; and
6. transact any other business as may properly come before the Meeting and any adjournment(s) of the Meeting.

The specific details of the matters to be brought before the meeting are set forth in Paramount's Management Information Circular dated March 18, 2024 (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;
3. Appointment of Auditors – "*Business of the Meeting – Appointment of Auditors*" on page 7 of the Information Circular;
4. Approval of the Corporation's Cash Bonus and Restricted Share Unit Plan – "*Business of the Meeting – Approval of Cash Bonus and Restricted Share Unit Plan*" on page 8 of the Information Circular;
5. Approval of Unallocated Options Under the Corporation's Stock Option Plan – "*Business of the Meeting – Approval of Unallocated Options Under the Corporation's Stock Option Plan*" on page 9 of the Information Circular; and
6. Other Matters to be Acted Upon – "*Business of the Meeting – Other Matters to be Acted Upon*" on page 10 of the Information Circular.

THE RIGHT TO VOTE

Holders of Common Shares as at the close of business on March 18, 2024 are entitled to receive notice of and to attend and vote at the Meeting, or any adjournment(s) or postponement(s) thereof.

Shareholders are requested to carefully follow the instructions on the enclosed voting instruction form, including when and where the 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 at least one business day before the proxy deposit deadline of 10:30 a.m. (Mountain Time) on Tuesday, April 30, 2024:

INTERNET:	www.proxyvote.com
PHONE:	1-800-474-7493 (English) 1-800-474-7501 (French) 1-800-454-8683 (U.S. Shareholders)
MAIL CANADA:	Data Processing Centre P.O. Box 3700 Stn Industrial Park Markham, Ontario L3R 9Z9
MAIL U.S.:	Proxy Services P.O. Box 9104 Farmingdale, New York 11735-9533

WEBSITES WHERE MEETING MATERIALS ARE POSTED

The Information Circular and other meeting materials can be viewed online on SEDAR+ at www.SEDARPLUS.ca or on the Corporation's website at: <http://www.paramountres.com/investors/financial-shareholder-reports/>

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 844-916-0609 (English) or 844-973-0593 (French).

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 844-916-0609 (English) or 844-973-0593 (French).