Corporate Presentation

December 2025

Advisories

Paramount resources ltd.

- In the interest of providing information regarding Paramount Resources Ltd. ("Paramount", "PRL" or the "Company") and its future plans and operations, this presentation contains certain forward-looking information and statements. The projections, estimates and forecasts contained in such forward-looking information and statements necessarily involve a number of assumptions and are subject to both known and unknown risks and uncertainties that may cause the Company's actual performance and financial results in future periods to differ materially from these projections, estimates and forecasts. The Advisories Appendix attached hereto lists some of the material assumptions, risks and uncertainties that these projections, estimates and forecasts are based on and are subject to. Readers are encouraged to carefully review the Advisories Appendix.
- All dollar amounts in this presentation are expressed in Canadian dollars unless otherwise noted.
- Production information is presented in accordance with Canadian standards.
- The Advisories Appendix attached hereto contains additional information concerning the oil and gas measures and terms and specified financial measures contained in this presentation.
- The forward-looking information and statements contained in this presentation are made effective as of November 3, 2025.
- This presentation includes references to sales volumes of "natural gas", "condensate and oil", "NGLs", "other NGLs" and "Liquids". "Natural gas" refers to shale gas and conventional natural gas combined. "Condensate and oil" refers to condensate, light and medium crude oil, tight oil and heavy crude oil combined. "NGLs" refers to condensate and other NGLs combined. "Other NGLs" refers to ethane, propane and butane combined. "Liquids" refers to condensate and oil and other NGLs combined. Readers are referred to the Product Type Information section of the Advisories Appendix for more information about sales volumes by the specific product types of shale gas, conventional natural gas, NGLs, light and medium crude oil, tight oil and heavy crude oil.

Corporate Overview

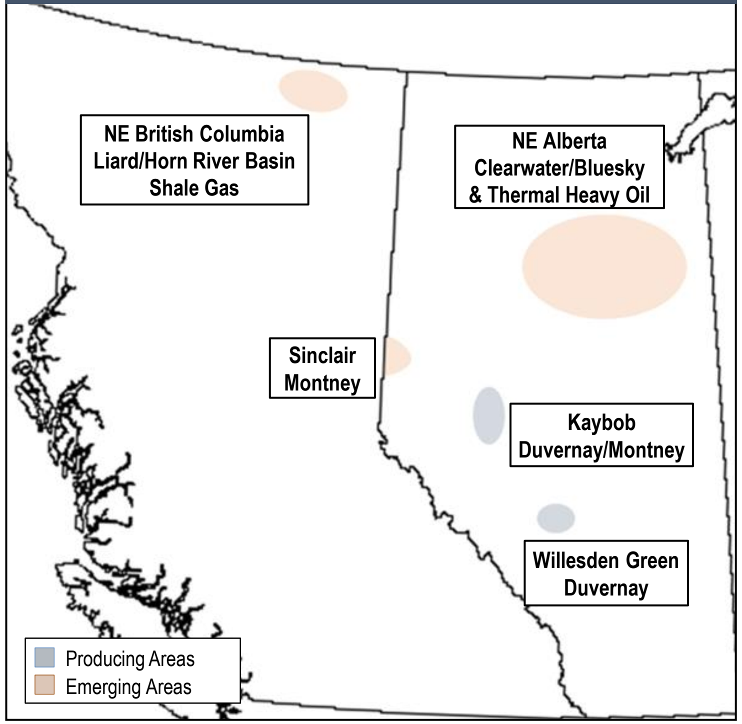
Paramount has significant land positions in several prolific unconventional resource plays in Canada

- Founded in 1976 (IPO'd in 1978)
- Significant insider ownership (~48%) [(1)]
- Closed ~$3.2 billion asset sale on January 31, 2025
- Shareholder returns in 2025 totaled ~$2.4 bn
  - $2.2 bn in dividends (including a $15/share special distribution in February 2025)
  - $0.2 bn in share buybacks

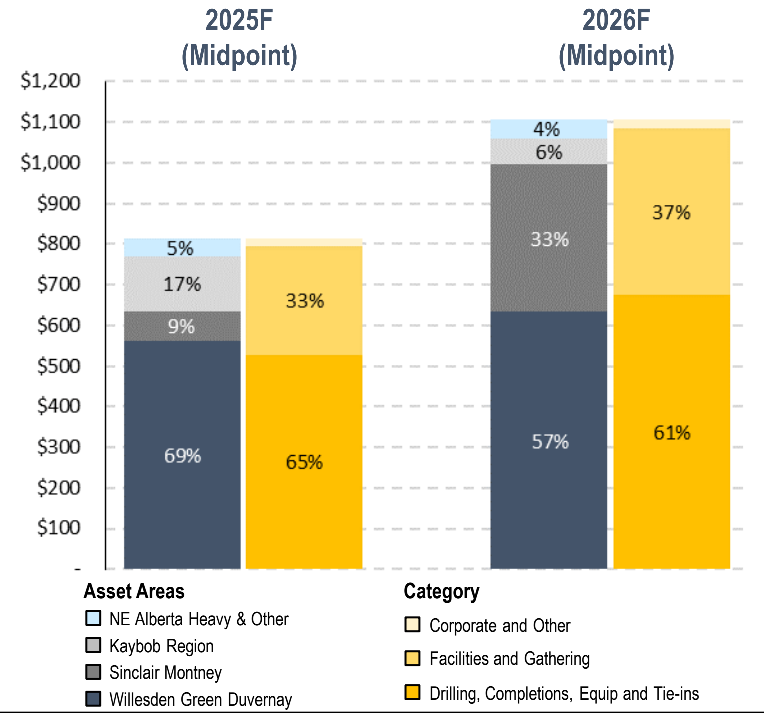
Market Snapshot (TSX-POU)	
Shares Outstanding (MM)	144.3
Market Capitalization ($MM) [(2)]	~$3,400
Cash and Cash Equivalents ($MM) – Nov 30, 2025	~$800
Current Monthly Dividend	$0.05/sh.

Guidance Summary [(3)]	2025F	2026F
Sales Volumes (Boe/d) (% Liquids)	41,000 – 42,000 (47%)	45,000 – 50,000 (50%)
CapEx ($MM)	$795–$825	$1,050–$1,150
ARO ($MM)	~$40	~$35
Base Dividend ($MM) [(4)]	~$100	~$85

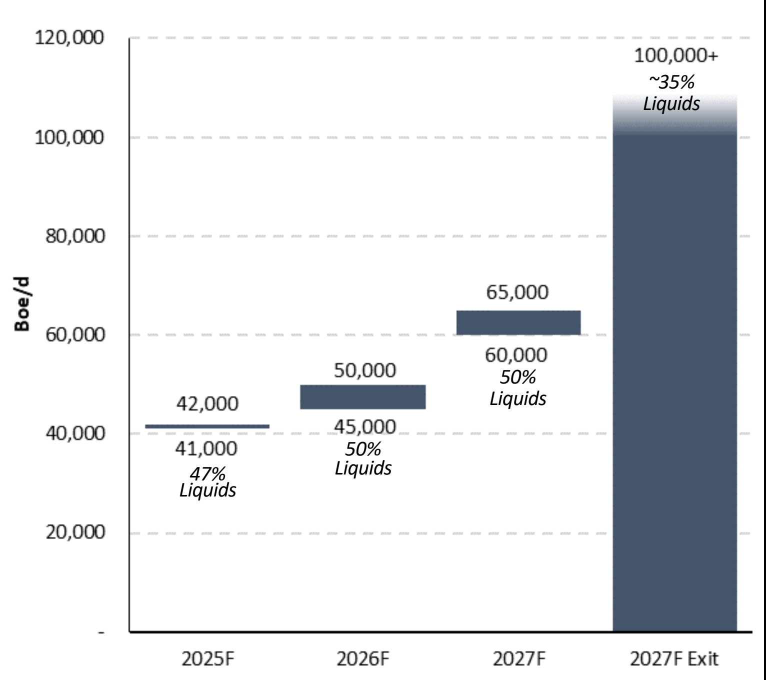
Asset Areas



Capital Expenditure Outlook ($MM)



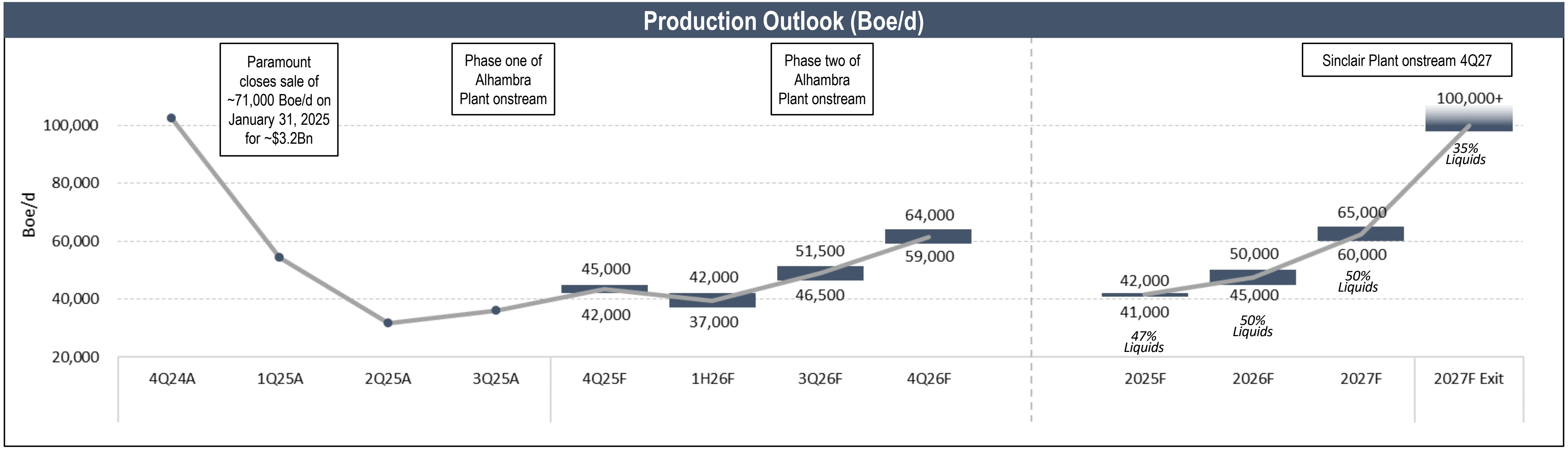
Production Outlook (Boe/d)



(1) Consists of class A common shares ("Common Shares") held by directors, officers and other insiders. (2) 144.3 million Common Shares at $23.63/share at December 19, 2025. (3) See Advisories Appendix – Forward Looking Information. (4) Based on regular monthly dividends paid to October 2025 plus a monthly dividend of $0.05 per share for the remaining periods in 2025 and 2026 and current shares outstanding.

Strong Financial Position to Advance Production Growth

Growing production back to over 100,000 Boe/d by the end of 2027



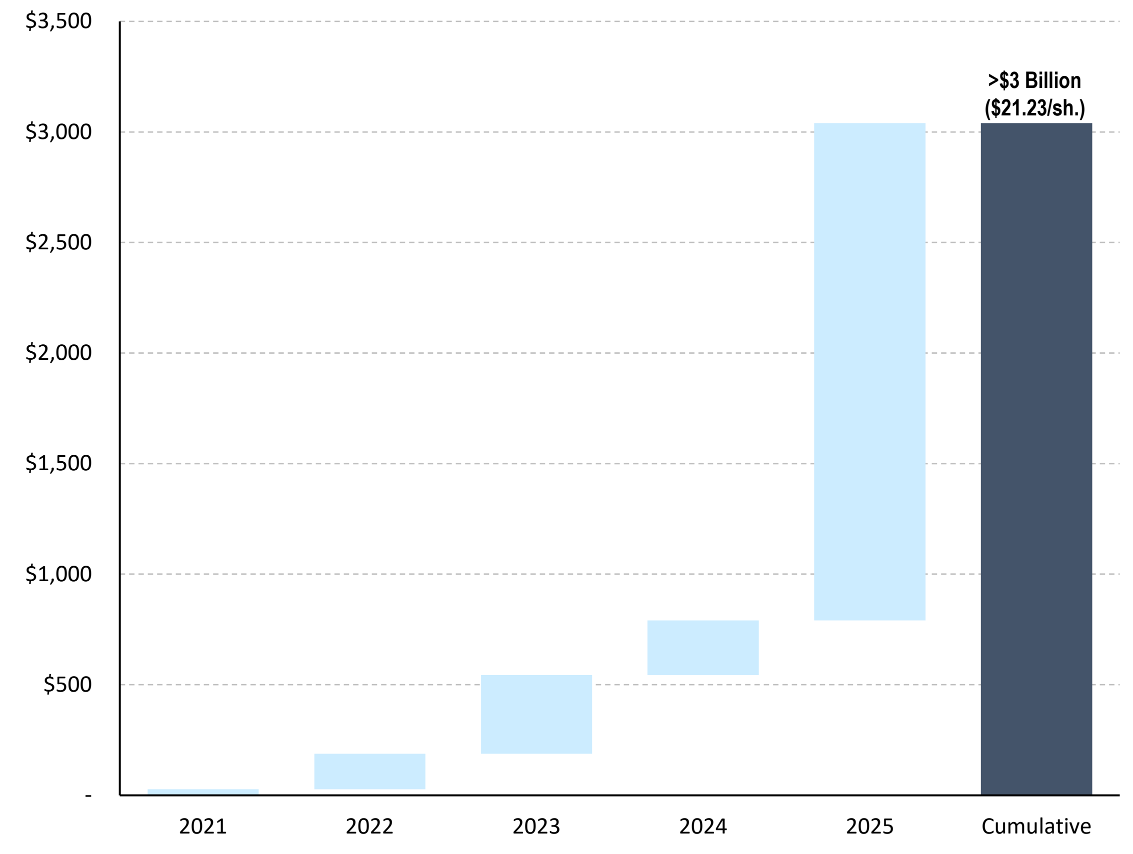
- The Company anticipates midpoint capital expenditures of ~$1,100 million for each of 2026 and 2027
  - Includes doubling capacity of Alhambra Plant at Willesden Green by the third quarter of 2026 (Duvernay)
  - Constructing a new gas plant at Sinclair by the fourth quarter of 2027, with 400 MMcf/d of raw gas handling capacity (Montney)
- With developments at Willesden Green and Sinclair, Paramount expects to grow production more than 300%, from ~30,000 Boe/d in the second quarter of 2025 to over 100,000 Boe/d by the end of 2027
- Paramount is in a strong financial position to advance its development plans with its cash position (~$800 million at November 30, 2025) and undrawn credit facilities totaling $750 million
  - Potential to further increase credit facilities by $250 million through exercise of accordion

Shareholder Returns

Paramount has returned >$3 billion to shareholders since the start of 2021

- Paramount's priorities continue to be the maintenance of a strong balance sheet and the delivery of attractive shareholder returns through a combination of:
  - Investments in growth opportunities
  - Dividends, including the flexibility for incremental returns through further special dividends
  - Opportunistic share buybacks
- Since the start of 2021, Paramount has:
  - paid a total of $21.23 per Common Share (>$3 billion) in regular monthly dividends and special distributions;
  - fully repaid its bank credit facility; and
  - continued to build material, contiguous, low-cost land positions in key resource plays, including at Willesden Green and Sinclair
- The Company renewed its normal course issuer bid in July 2025, under which it can repurchase up to 7.5 million Common Shares
  - 5.7 million Common Shares were repurchased under the prior normal course issuer bid that expired on July 7, 2025 (72% of the maximum number of shares)

Cumulative Dividends and Special Distributions ($MM)

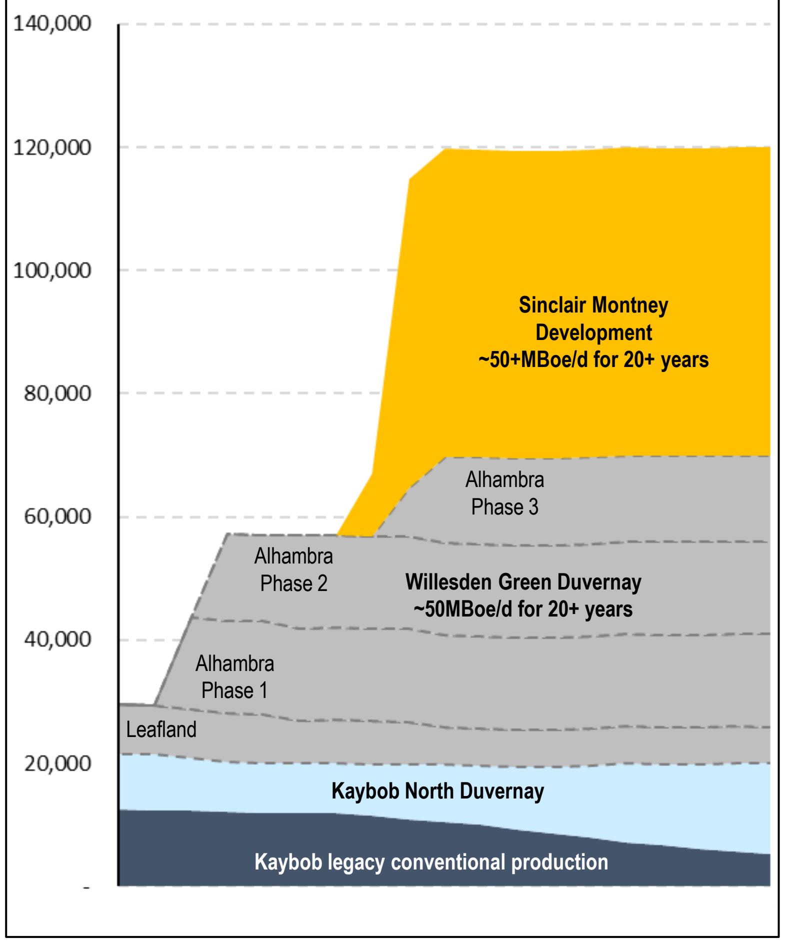


Inventory-Rich Opportunity Set

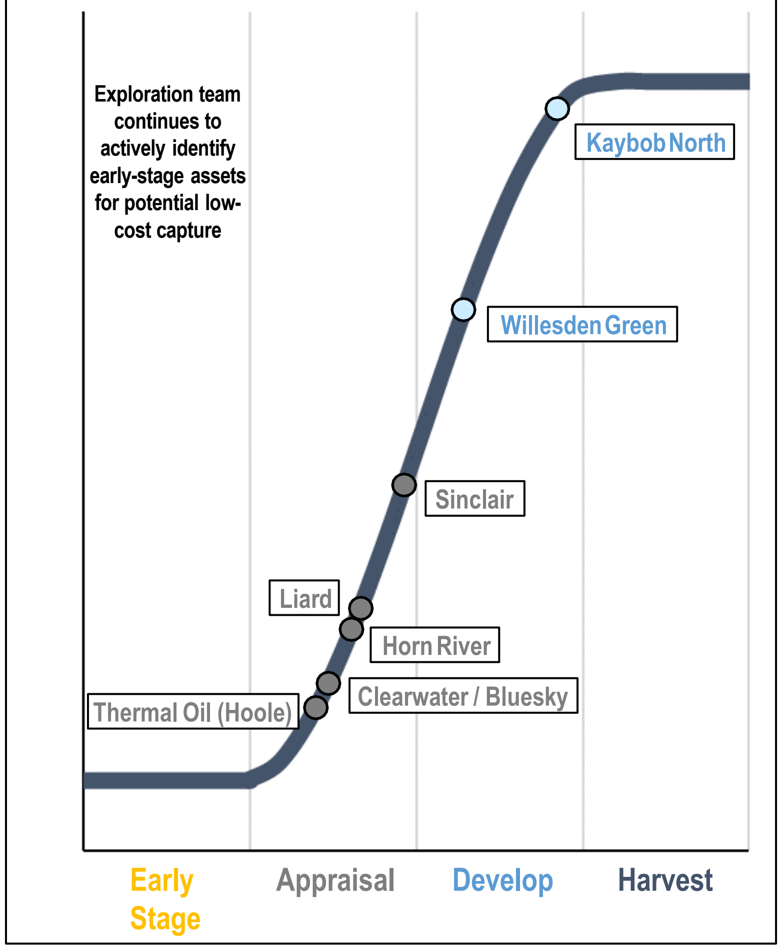
Paramount is allocating capital to its highest risk-adjusted rate of return opportunities while maintaining a strong balance sheet

- Core strategy:
  - Early identification and low-cost resource capture
  - Appraise and high-grade top tier economic returns
  - Develop, refine, optimize
  - Harvest, monetize
- Significant inventory of opportunities across Paramount's land base at various stages in the development lifecycle
  - Track record of opportunistic property dispositions with a focus on maximizing value
- Measured and focused approach to development
  - Targeting asset-level plateau production that can be sustained for 20+ years for new plays based on management estimates of recoverable resource
- While the current focus is on developing Duvernay and Montney assets, Paramount has a significant number of opportunities with future development potential:
  - Heavy oil - Clearwater/Bluesky and Thermal projects
  - Shale gas - Liard Basin and Horn River (including 40 MMcf/d currently shut-in)

Potential Plateau Production - Current Developments (Boe/d)

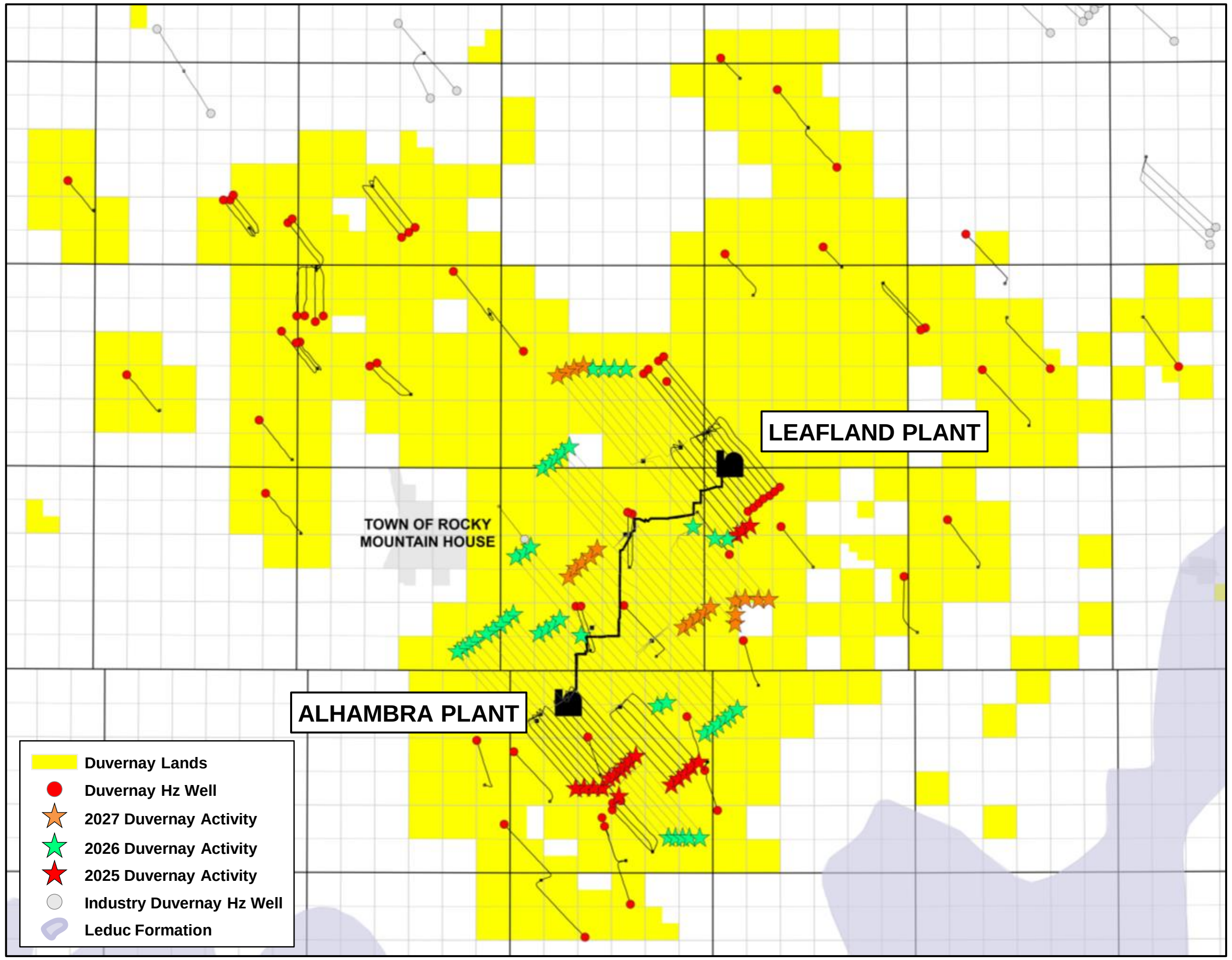


Stage of Development



Willesden Green Duvernay Overview

Production has more than doubled since start-up of the new wholly-owned and operated Alhambra Plant in July 2025



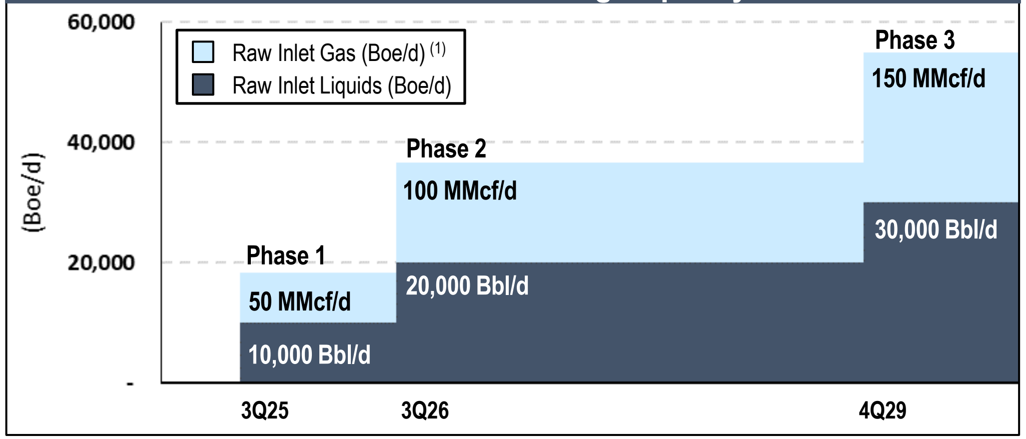
- Large, contiguous Duvernay land position
- Targeting to grow production at Willesden Green from ~23,900 Boe/d (October – November 2025) to a plateau production level of >50,000 Boe/d that can be sustained for 20+ years
- Two owned and operated major natural gas processing plants support the development:
  - Wholly-owned Alhambra Plant, currently capable of handling ~10,000 Bbl/d of raw liquids and 50 MMcf/d of raw natural gas
    - Construction is underway to double raw handling capacity to ~20,000 Bbl/d of liquids and 100 MMcf/d of natural gas by third quarter of 2026
  - Majority-owned Leafland Plant, capable of handling ~6,000 Bbl/d of raw liquids and 22 MMcf/d of raw natural gas
    - Will be pipeline connected to the Alhambra Plant to enhance operational synergies
- Volumes through the Alhambra Plant increased in the fourth quarter as new wells were brought on production
- In 2026, Paramount plans to drill 29 (29.0 net) Duvernay wells and complete and bring on production 26 (26.0 net) Duvernay wells

Willesden Green Duvernay Overview

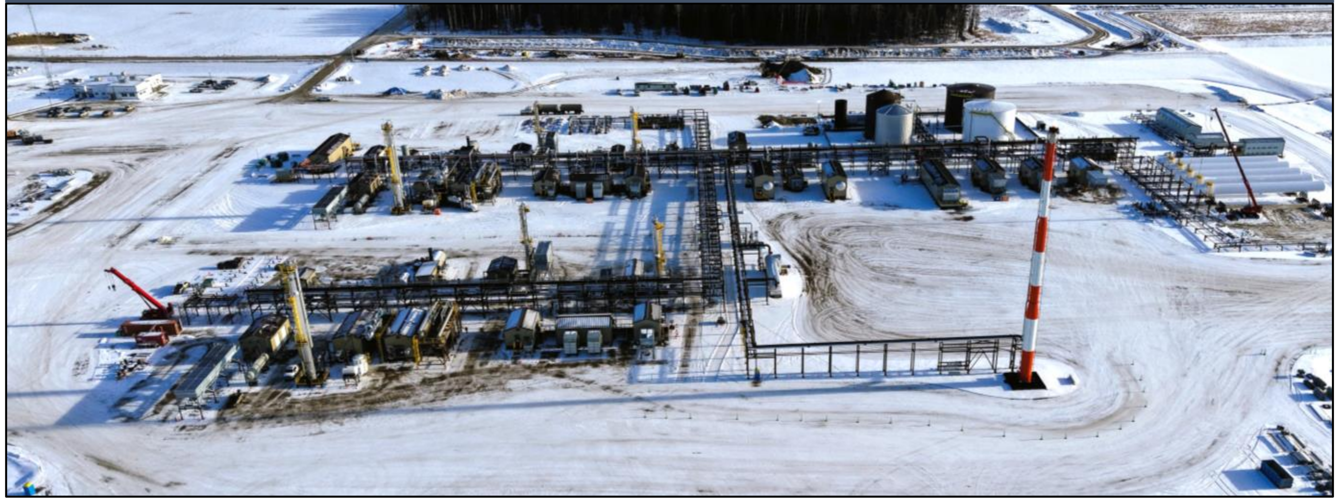
The second phase of the Alhambra Plant is now expected to come onstream in the third quarter of 2026

- The Alhambra Plant is being built in three equal phases of 10,000 Bbl/d / 50 MMcf/d, providing ultimate raw processing capacity of 30,000 Bbl/d of liquids and 150 MMcf/d of natural gas
  - Construction of the first phase was completed in the third quarter of 2025, under budget and ahead of schedule
  - The second phase is now expected to start-up in the third quarter of 2026, approximately one quarter earlier than originally forecast
- Egress secured for all three phases of Duvernay production growth
- Construction of water recycling facilities has commenced and is expected to be operational in the first half of 2026, reducing well completion capital costs and mitigating operating costs related to water disposal

Alhambra Plant Raw Processing Capacity Buildout



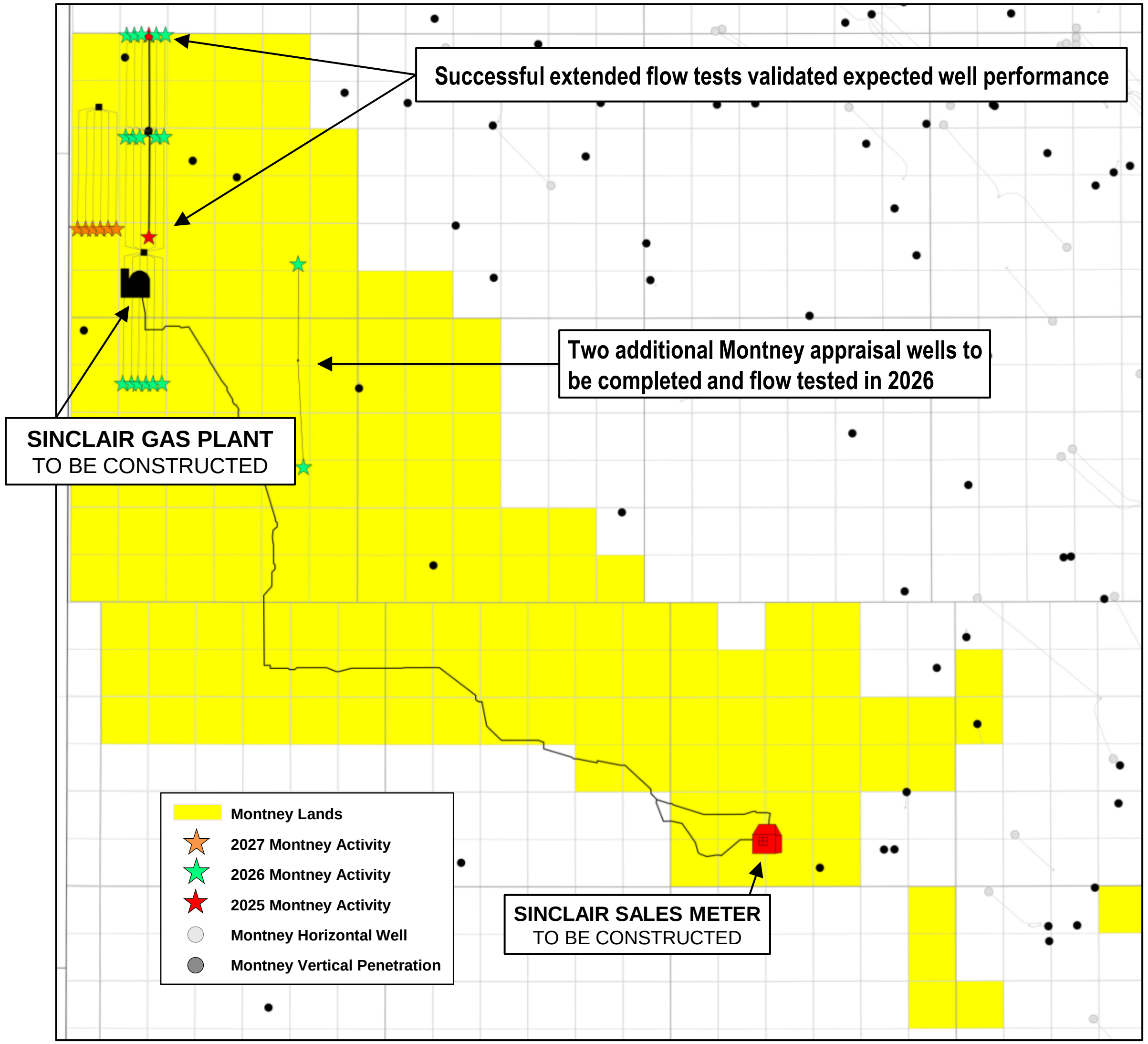
Alhambra Plant (2)



(1) Natural gas equivalency volumes have been derived using the ratio of six thousand cubic feet of natural gas to one barrel of oil when converting natural gas to Boe. (2) Photos as of December 15, 2025.

Sinclair Montney Development

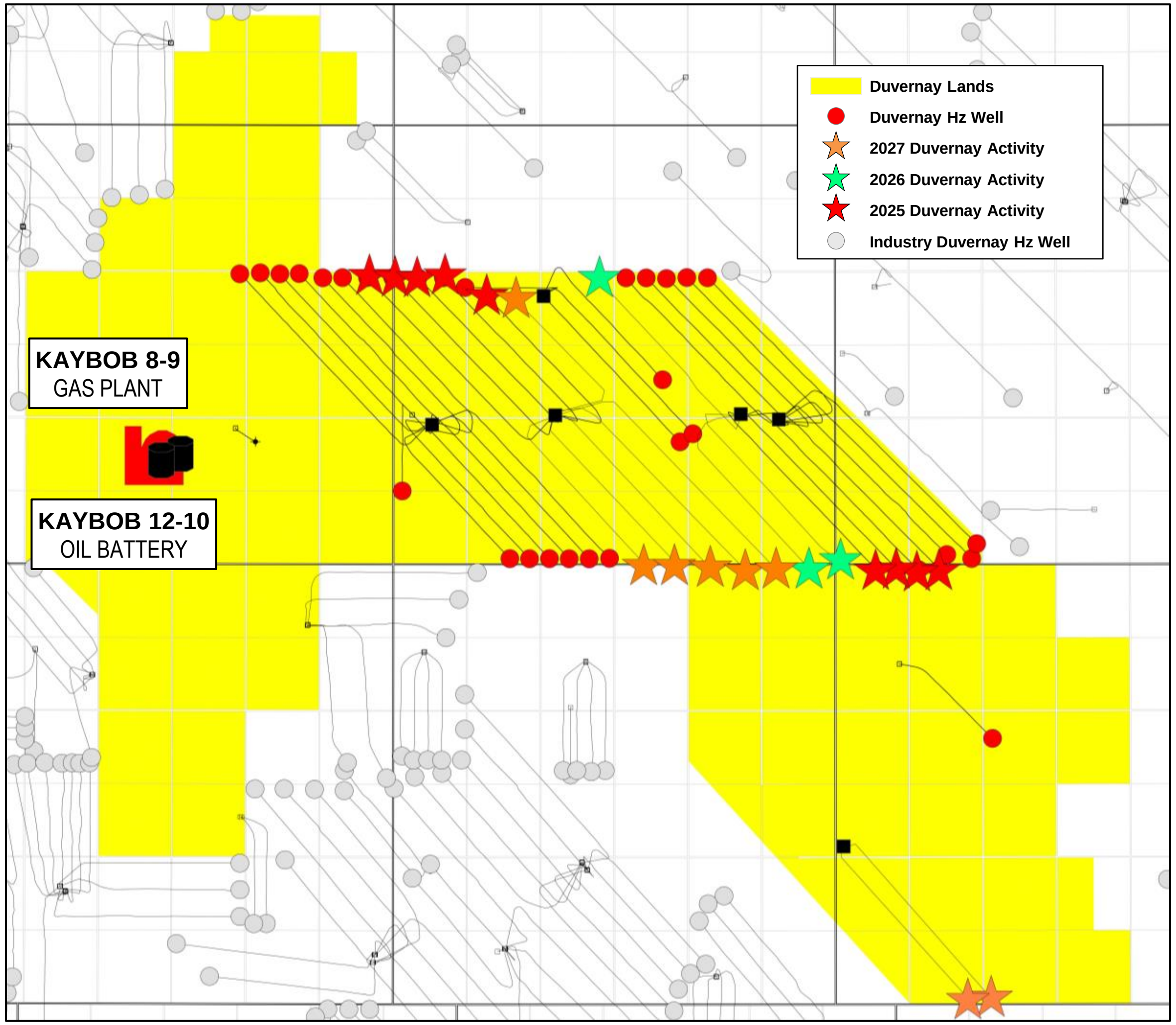
Following extended flow tests of its two-well pilot, Paramount has sanctioned its Sinclair Montney development



- Large, contiguous Montney land position
- The Sinclair natural gas play is a high-rate, low-cost natural gas project
- Targeting to grow production to a plateau level of >50,000 Boe/d that can be sustained for 20+ years
- Design of the natural gas processing plant, capable of handling up to 400 MMcf/d of raw natural gas (the "Sinclair Plant"), is being finalized and the ordering of long lead items has commenced
  - Start-up is planned for the fourth quarter of 2027
- Paramount is forecasting capital expenditures of approximately $360 million in 2026 and $440 million in 2027 to:
  - Construct the Sinclair Plant
  - Build out the major sales line, gathering system, disposal and produced water handling
  - Drill, complete and have ready to bring onstream 24 (24.0 net) wells for plant start-up
- Contracted 335 MMcf/d of firm service sales egress commencing in Q4 2027

Kaybob North Duvernay Overview

Filling existing facility capacity with high-netback Duvernay production



- Paramount has brought onstream a total of 32 (32.0 net) Duvernay wells in Kaybob North Duvernay to September 30, 2025
- In the fourth quarter of 2025, Paramount drilled a three (3.0 net) well Duvernay pad which is planned to be completed and brought onstream in 2026
- The Company continues its work to optimize well design, including through adjusting frac intensity and well spacing

Kaybob Region

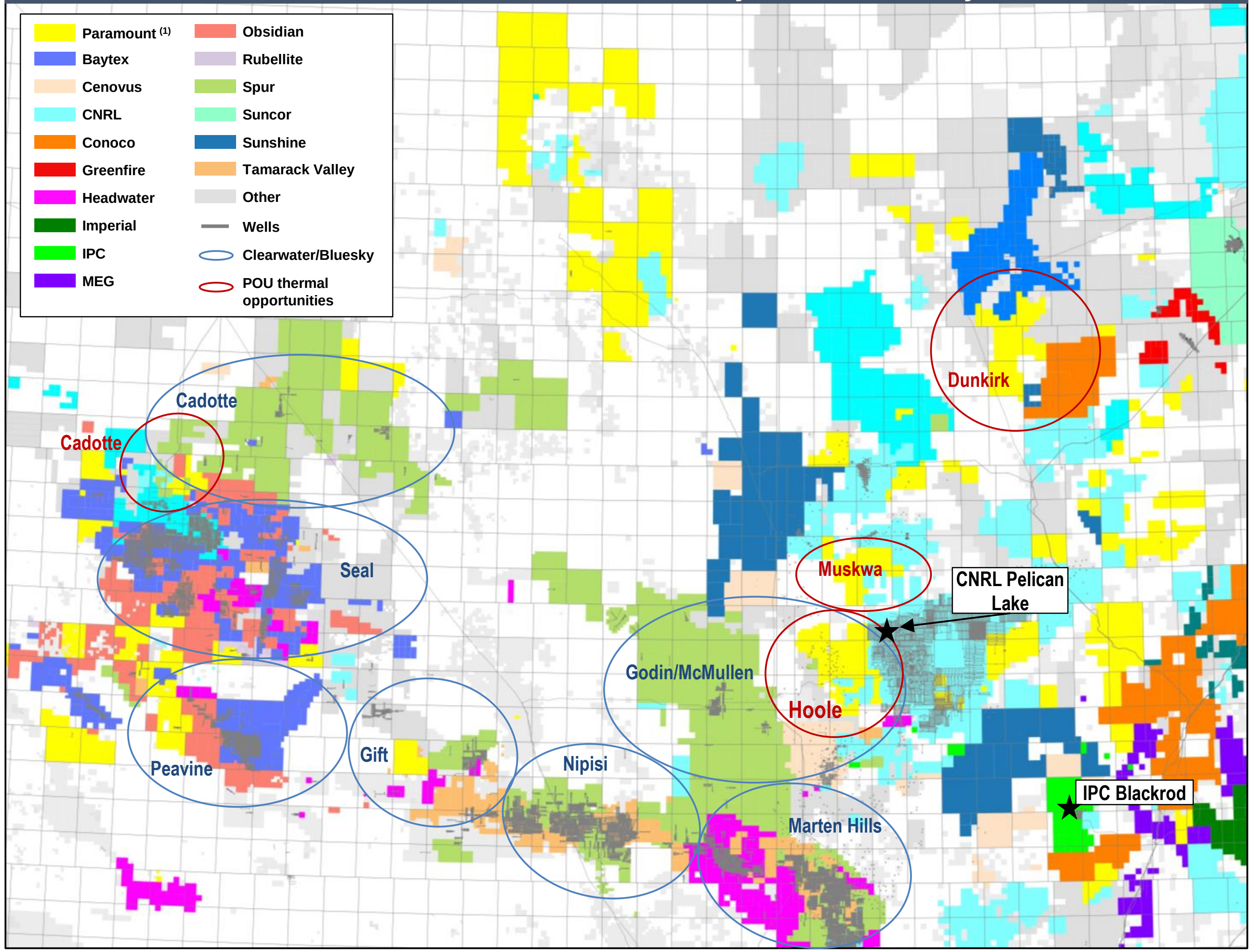
- The Company now plans to maintain Kaybob Region average sales volumes of between 19,000 Boe/d and 20,000 Boe/d (38% liquids) through to 2028
- 109,000 net acres of Duvernay rights and 179,000 net acres of Montney rights
- Paramount has majority ownership in facilities and infrastructure including the 8-9 Gas Plant and 12-10 Oil Battery
- The Company owns and operates a crude oil terminal capable of capturing incremental value in price differentials with capacity to handle future growth

Northeast Alberta Heavy Oil Asset Overview

Paramount controls significant lands prospective for cold flow heavy oil and in-situ thermal recovery

- 2026 capital expenditure budget includes ~$20 million of planned activities focused on cold flow heavy oil
- 1.31 million net acres of lands prospective for cold flow heavy oil and in-situ thermal recovery
  - 297,000 net acres of Clearwater and Bluesky rights
  - Opportunity to deploy advancements in multi-lateral drilling techniques
- Hoole asset directly offsets CNRL's active Pelican Lake polymer flood development
  - Also proximal to IPC's Blackrod thermal development
- Paramount has identified 5 significant thermal oil development opportunities:
  - Hoole (100% WI)
  - Dunkirk (100% WI)
  - Muskwa (100% WI)
  - Cadotte (100% WI)
  - Selina (50% WI, operated)

Northeast Alberta - Clearwater / Bluesky & Thermal Heavy Oil



(1) Includes lands where the Company holds a working interest in thermal and/or cold flow zones.

Northeast British Columbia Asset Overview

Liard and Horn River basins are prolific natural gas development opportunities – prospective feedstock for west coast LNG

Liard:

- 50% operated interest (Woodside partner)
- 179,000 net acres of Besa River rights
- Three re-activation well opportunities (capable of ~30 MMcf/d gross sales) and three DUCs

Horn River:

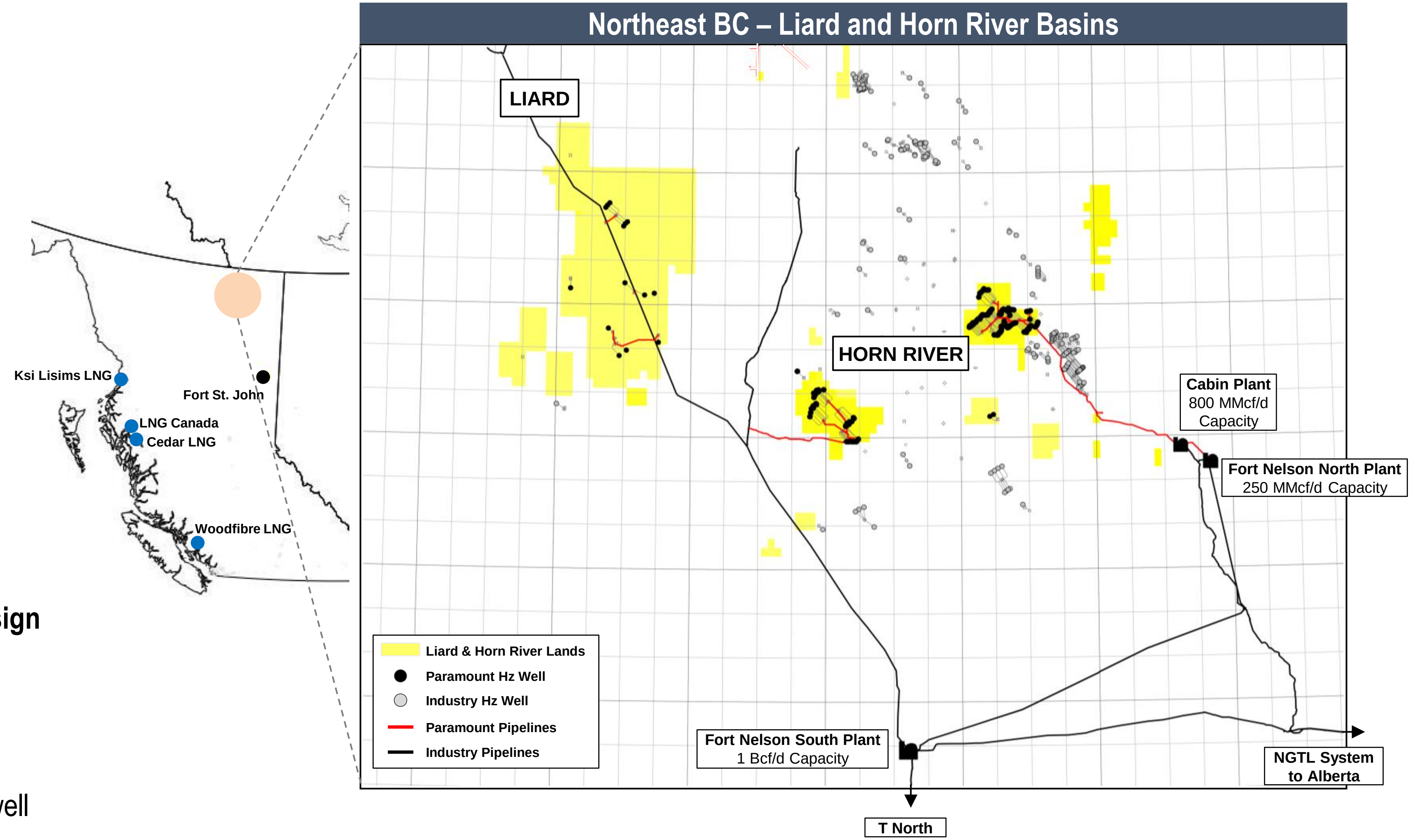
- 113,000 net acres of Muskwa rights
- 40 MMcf/d (net) production was shut-in in March 2024
- 14 DUCs

Significant infrastructure in the area including:

- Material processing capacity
- Existing trunklines
- Market egress

Both areas expected to benefit from modern well design

- Last well drilled in Liard was 2017
- Last well drilled in Horn River was 2012
- Shale plays across North America have seen material increases in production and recoveries from modern well designs over the past decade



Strategic / Long-Term Investments and Risk Management

Paramount holds investments in a number of public and private entities

Summary of Investments & Other Assets	
Investments in Public and Private Companies (1)	~$110 million
Drilling Rigs – Book Value (1)	~$75 million
Undeveloped Land	Not quantified
Total	**>$180 million**

Risk Management

2025 Financial Hedges

- 10,000 Bbl/d of liquids hedged at a WTI price of C$105.00/Bbl
- 10,000 MMBtu/d Citygate / Malin natural gas basis swap (sell at Citygate price less US$0.97/MMBtu, buy Malin) (2)
- 360 MWh/d of electricity hedged at a price of $67.01/MWh

2025 Physical Gas Diversification

- ~60% of the Company's expected natural gas sales volumes for Q4 2025 will benefit from exposure to markets outside of AECO, including at Dawn and Malin

Foreign Currency Exchange Contracts

- US$10MM/month hedged for 2026 at 1.3810 CAD$/US$ and 2027 at 1.3680 CAD$/US$

Fox Drilling

Wholly owned by Paramount

- Five triple-sized walking rigs
- One conventional triple-sized rig
- Bi-fuel capable, reducing costs and emissions compared to diesel

Sultran

Paramount holds a ~16% ownership

- Supply chain and logistics solutions for bulk commodities
- Wholly-owned BC terminal facilities (Pacific Coast Terminals Co. Ltd.)
- Received ~$26 million in cumulative dividends since December 2023

CPS Canadian Premium Sand Inc.

Paramount holds a ~19% ownership

- CPS is planning to build an ultra high-clarity patterned solar glass manufacturing facility in North America

Long-term Unconventional Natural Gas:

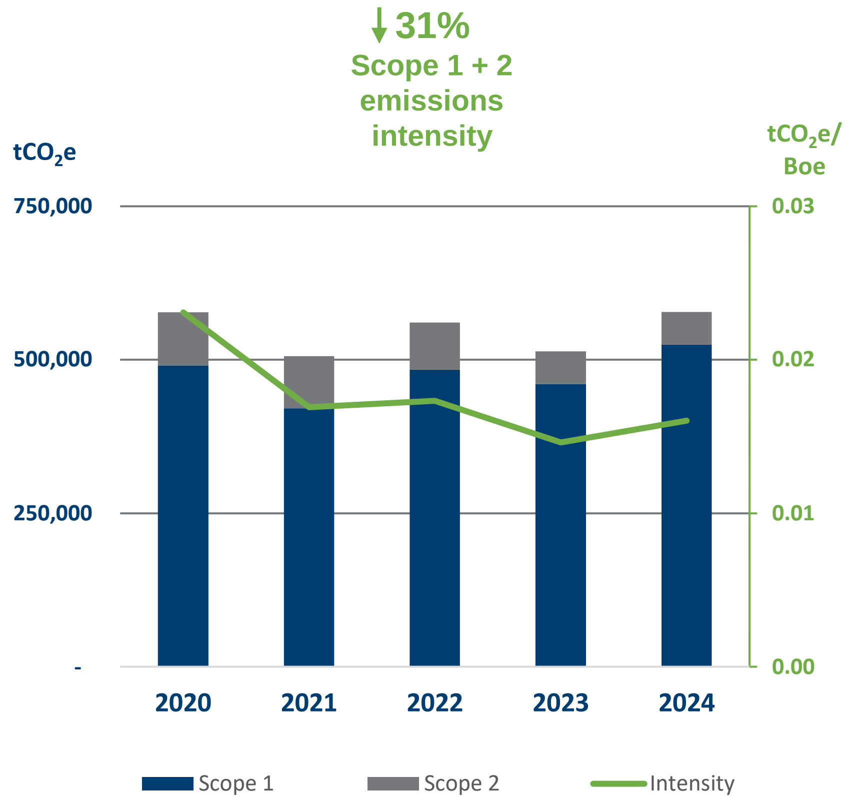
Mackenzie Delta and Central Mackenzie

- ~170,000 net acres

(1) Carrying value as at September 30, 2025. Investments in Private Companies include Sultran Ltd. and minor interests in other companies. **(2)** "Citygate" refers to Pacific Gas & Electric Citygate and "Malin" refers to Pacific Gas & Electric Malin. The transaction is financially settled with no physical delivery. The remaining term of this contract is November 2025 to October 2028.

Environmental, Social and Governance ("ESG")

Paramount takes pride in responsibly delivering value to all stakeholders



Environmental

- The use of bi-fuel drilling rigs and completions equipment reduce diesel consumption
- Equipping new pads with instrument air to minimize methane emissions
- Replaced over 260 pneumatic chemical pumps with solar since 2022
- Proactively managing decommissioning and reclamation obligations; over 800 wells decommissioned and ~1,650 hectares reclaimed since 2017

Social

- Fosters a safety conscious culture with written policies and procedures to protect the health and safety of those involved with and affected by our operations
- Supports a wide range of community and charitable organizations both financially and through volunteer hours
- Committed to creating and maintaining an environment that respects diverse traditions, heritages and experiences

Governance

- 67% independent board members; independent Lead Director
- All board committees fully independent
- Environmental, Health and Safety Committee of the Board of Directors and senior management provide oversight of ESG related matters
- 3 of 9 (33%) board members are women
- Minimum shareholding requirements for directors
- Officers and directors prohibited from hedging Paramount securities
- Loans to officers and directors prohibited
- Code of Ethics and Code of Business Conduct Policy
- Anonymous Whistleblower Policy and portal

Paramount Investment Attributes

Paramount offers a unique investment proposition

- 45+ year history of responsible energy development and environmental stewardship
- Extensive portfolio of resource plays in the unconventional Duvernay, Montney, Horn River and Liard basins and in cold flow and thermal heavy oil
- Proven track record of building large, contiguous land positions and developing them into material and sustainable free cash flow engines
- Risk adjusted returns-focused capital allocation strategy supported by rigorous full-cycle analysis
- Expected production growth from 30,000 Boe/d in mid-2025 to >100,000 Boe/d by the end of 2027
- Well capitalized to advance growth with a strong liquidity position including ~$800 million of cash and cash equivalents at November 30, 2025 and undrawn credit facilities totaling $750 million
- Stakeholder-aligned management and board with significant insider ownership
- $21.23 per Common Share in regular monthly dividends and special distributions since the start of 2021
- Renewed NCIB in July 2025, providing ability to repurchase up to 7.5 million Common Shares; 5.7 million Common Shares repurchased under prior NCIB
- Current monthly dividend of $0.05 per Common Share

Advisories

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Forward-Looking Information

Certain statements in this presentation constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "schedule", "intend", "propose", or similar words suggesting future outcomes or an outlook. Forward-looking information in this presentation includes, but is not limited to: (i) expected average sales volumes in 2025 and 2026 and certain periods therein; (ii) expected abandonment and reclamation expenditures for 2025 and 2026; (iii) budgeted capital expenditures in 2025 and 2026 and the allocation thereof; (iv) the Company's outlook for capital expenditures and sales volumes in 2027 and the year-end 2027 exit rate of sales volumes; (v) the expected timing of start-up of phase two of the Alhambra Plant and of the Sinclair Plant and the expected capacity of each plant on completion; (vi) targeted potential plateau production rates and the years of production that may be supported at Willesden Green Duvernay and Sinclair; (vii) planned and potential exploration, development and production activities, including the drilling, completion and bringing onstream of new wells and the construction of pipelines and other infrastructure; (viii) the Company's plans to maintain average sales volumes in the Kaybob Region within a certain range through to 2028; and (ix) general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this presentation or Paramount's continuous disclosure documents: (i) future commodity prices; (ii) the potential scope and duration of tariffs, export taxes, export restrictions or other trade actions; (iii) the impact of international conflicts, including in Ukraine and the Middle East; (iv) royalty rates, taxes and capital, operating, general & administrative and other costs; (v) foreign currency exchange rates, interest rates and the rate and impacts of inflation; (vi) general business, economic and market conditions; (vii) the performance of wells and facilities; (viii) the availability to Paramount of the funds required for exploration, development and other operations (including the construction of the Sinclair Plant and the second phase of the Alhambra Plant) and the meeting of commitments and financial obligations; (ix) the ability of Paramount to obtain equipment, materials, services and personnel in a timely manner and at expected and acceptable costs to carry out its activities; (x) the ability of Paramount to secure adequate processing, transportation, fractionation, disposal and storage capacity on acceptable terms and the capacity and reliability of facilities, pipelines and other infrastructure; (xi) the ability of Paramount to obtain the volumes of water required for completion activities; (xii) the ability of Paramount to market its production successfully; (xiii) the ability of Paramount and its industry partners to obtain drilling success (including in respect of anticipated sales volumes, reserves additions, product yields and product recoveries) and operational improvements, efficiencies and results consistent with expectations; (xiv) the timely receipt of required governmental and regulatory approvals, including those necessary for the construction of the Sinclair Plant; (xv) the application of regulatory requirements respecting abandonment and reclamation; and (xvi) anticipated timelines and budgets being met in respect of: (i) drilling programs and other operations, including well completions and tie-ins, (ii) the design, construction, commissioning and start-up of new and expanded third-party and Company facilities, pipelines and other infrastructure, including the Sinclair Plant and the second phase of the Alhambra Plant, and (iii) facility turnarounds and maintenance.

Although Paramount believes that the expectations reflected in such forward-looking information are reasonable based on the information available at the time of the preparation of this presentation, 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 current 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. These risks and uncertainties include and/or relate (but are not limited) to: (i) fluctuations in commodity prices; (ii) changes in capital spending plans and planned exploration and development activities; (iii) changes in political and economic conditions, including risks associated with tariffs, export taxes, export restrictions or other trade actions; (iv) changes in foreign currency exchange rates, interest rates and the rate of inflation; (v) the uncertainty of estimates and projections relating to future production, product yields (including condensate to natural gas ratios), revenue, cash flows, reserves additions, product recoveries, royalty rates, taxes and costs and expenses; (vi) the ability to secure adequate processing, transportation, fractionation, disposal and storage capacity on acceptable terms; (vii) operational risks in exploring for, developing, producing and transporting natural gas and liquids, including the risk of spills, leaks or blowouts; (viii) risks associated with wildfires, including the risk of physical loss or damage to wells, facilities, pipelines and other infrastructure, prolonged disruptions in production, restrictions on the ability to access properties, interruption of electrical and other services and significant delays or changes to planned development activities and facilities maintenance; (ix) the ability to obtain equipment, materials, services and personnel in a timely manner and at expected and acceptable costs, including the potential effects of inflation and supply chain disruptions; (x) potential disruptions, delays or unexpected technical or other difficulties in designing, developing, expanding, commissioning, starting-up or operating new, expanded or existing facilities, including third-party facilities, the Sinclair Plant and the Alhambra Plant; (xi) processing, transportation, fractionation, disposal and storage outages, disruptions and constraints; (xii) potential limitations on access to the volumes of water required for completion activities due to drought, conditions of low river flow, government restrictions or other factors; (xiii) risks and uncertainties involving the geology of oil and gas deposits; (xiv) the uncertainty of reserves estimates; (xv) general business, economic and market conditions; (xvi) the ability to generate sufficient cash from operating activities to fund, or to otherwise finance, planned exploration, development and operational activities (including the construction of the Sinclair Plant and the second phase of the Alhambra Plant) and meet current and future commitments and obligations (including asset retirement obligations, processing, transportation, fractionation and similar commitments and obligations); (xvii) changes in, or in the interpretation of, laws, regulations or policies (including environmental laws); (xviii) the ability to obtain required governmental or regulatory approvals in a timely manner, including those required for the Sinclair Plant, and to obtain and maintain leases and licenses; (xix) the effects of weather and other factors including wildlife and environmental restrictions which affect field operations and access; (xx) uncertainties as to the timing and cost of future abandonment and reclamation obligations and potential liabilities for environmental damage and contamination; (xxi) uncertainties regarding Indigenous claims and in maintaining relationships with local populations and other stakeholders; (xxii) the outcome of existing and potential lawsuits, regulatory actions, audits and assessments; and (xxiii) other risks and uncertainties described elsewhere in this document and in Paramount's other filings with Canadian securities authorities. The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risk Factors" in Paramount's annual information form for the year ended December 31, 2024, which is available on SEDAR+ at www.sedarplus.ca or on the Company's website at www.paramountres.com

Advisories

In addition to the above, there are no assurances as to the continuing declaration and payment of future monthly dividends by the Company or the amount or timing of any such dividends. 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.

The forward-looking information and statements contained in this presentation are made effective as of November 3, 2025. 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.

Oil and Gas Measures and Definitions

Natural Gas	
GJ	Gigajoules
GJ/d	Gigajoules per day
Mcf	Thousands of cubic feet
MMcf	Millions of cubic feet
MMcf/d	Millions of cubic feet per day
AECO	AECO-C reference price

Liquids	
Bbl	Barrels
Bbl/d	Barrels per day
MBbl	Thousands of barrels
NGLs	Natural Gas Liquids
Condensate	Pentane and heavier hydrocarbons
WTI	West Texas Intermediate

Oil Equivalent	
Boe	Barrels of oil equivalent
Mboe	Thousands of barrels of oil equivalent
MMBoe	Millions of barrels of oil equivalent
Boe/d	Barrels of oil equivalent per day

This document contains disclosures expressed as "Boe", "$/Boe", "MBoe", "MMBoe" and "Boe/d". Natural gas equivalency volumes have been derived using the ratio of six thousand cubic feet of natural gas to one barrel of oil when converting natural gas to Boe. Equivalency measures may be misleading, particularly if used in isolation. A conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head. For the nine months ended September 30, 2025, the value ratio between crude oil and natural gas was approximately 55:1. This value ratio is significantly different from the energy equivalency ratio of 6:1. Using a 6:1 ratio would be misleading as an indication of value.

All information in this presentation respecting acres of land held is effective as of December 31, 2024 unless otherwise stated.

Additional information respecting the Company's oil and gas properties and operations is provided in the Company's annual information form for the year ended December 31, 2024 which is available on SEDAR+ at www.sedarplus.ca or on the Company's website at www.paramountres.com.

Advisories

Product Type Information

This presentation includes references to forecast sales volumes of "liquids". "Liquids" refers to light and medium crude oil, tight oil, heavy crude oil, condensate and ethane, propane and butane ("Other NGLs") combined. Below is further information respecting the composition of forecast sales volumes for the applicable periods.

2025 average sales volumes are expected to be between 41,000 Boe/d and 42,000 Boe/d (53% shale gas and conventional natural gas combined, 39% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 8% other NGLs).

Fourth quarter 2025 average sales volumes are expected to be between 42,000 Boe/d and 45,000 Boe/d (49% shale gas and conventional natural gas combined, 41% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 10% other NGLs).

Paramount is forecasting 2026 annual average sales volumes of between 45,000 Boe/d and 50,000 Boe/d (50% shale gas and conventional natural gas combined, 40% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 10% other NGLs):

First half 2026 average sales volumes are expected to be between 37,000 Boe/d and 42,000 Boe/d (53% shale gas and conventional natural gas combined, 37% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 10% other NGLs).

Third quarter 2026 average sales volumes are expected to be between 46,500 Boe/d and 51,500 Boe/d (49% shale gas and conventional natural gas combined, 41% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 10% other NGLs).

Fourth quarter 2026 average sales volumes are expected to be between 59,000 Boe/d and 64,000 Boe/d (47% shale gas and conventional natural gas combined, 43% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 10% other NGLs).

2027 annual average sales volumes are expected to be between 60,000 Boe/d to 65,000 Boe/d (50% shale gas and conventional natural gas combined, 40% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 10% other NGLs).

Year-end 2027 exit sales volumes are expected to be over 100,000 Boe/d (65% shale gas and conventional natural gas combined, 29% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 6% other NGLs).

The Company plans to maintain average sales volumes in the Kaybob Region of between 19,000 Boe/d and 20,000 Boe/d (62% shale gas and conventional natural gas combined, 32% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 6% other NGLs) through to 2028.

Based on preliminary field estimates Paramount's sales volumes at the Willesden Green Duvernay property in October and November 2025 averaged approximately 23,900 Boe/d (38% shale gas and conventional natural gas combined, 47% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 15% other NGLs).

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