Corporate Presentation

Paramount resources ltd.

August 2026

Advisories

- 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.
- Reserves and production information are presented in accordance with Canadian standards.
- The Advisories Appendix attached hereto contains additional information concerning the oil and gas measures and terms, reserves data and specified financial measures contained in this presentation.
- The forward-looking information and statements contained in this presentation are made effective as of August 5, 2026.
- 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

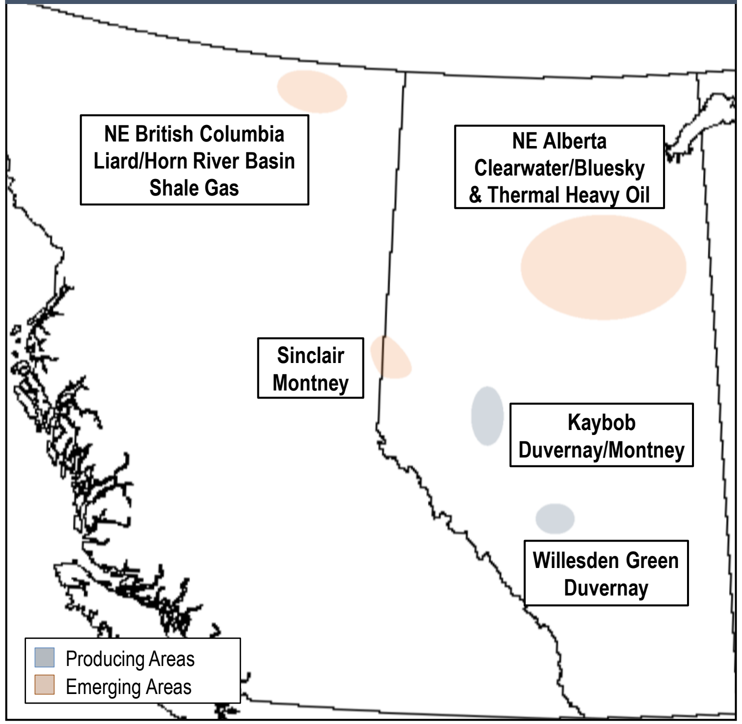
Paramount resources ltd.

- Founded in 1976 (IPO'd in 1978)
- Significant insider ownership (~47%) [(1)]
- Substantial near-term production growth, expected to exceed 100,000 Boe/d by the end of 2027 [(2)]
- Well capitalized to advance growth with cash on the balance sheet and undrawn credit facilities
- Over $3.3 billion in shareholder returns since 2021 [(3)]

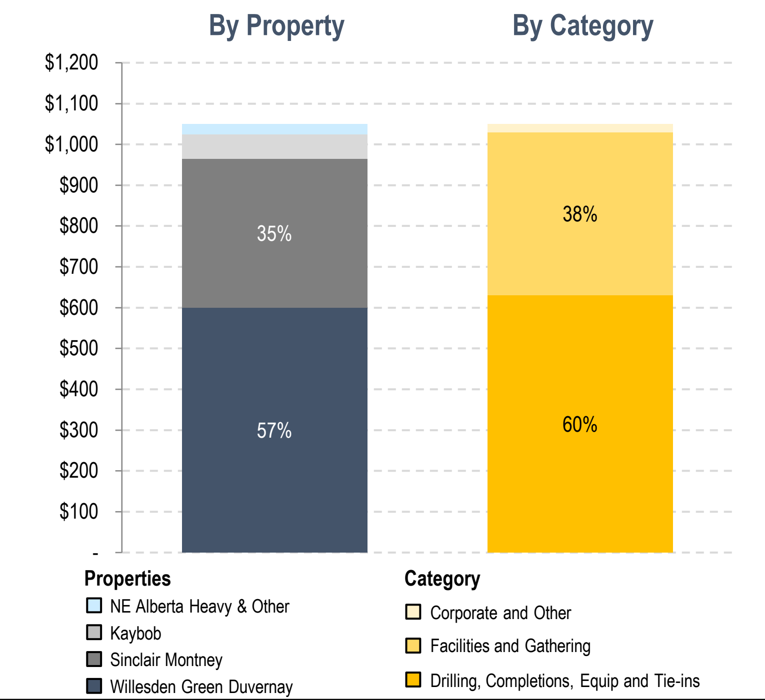
Market Snapshot (TSX-POU)	
Shares Outstanding (MM)	146.0
Market Capitalization ($MM) [(4)]	~$4,100
Cash and Cash Equivalents ($MM) – Jun 30, 2026	~$450
Current Monthly Dividend	$0.05/sh.

Guidance Summary [(2)]	2026F
Sales Volumes (Boe/d) (% Liquids)	51,000 – 53,000 (49%)
CapEx ($MM)	$1,000 – $1,100
ARO ($MM)	$35
Base Dividend ($MM) [(5)]	~$85

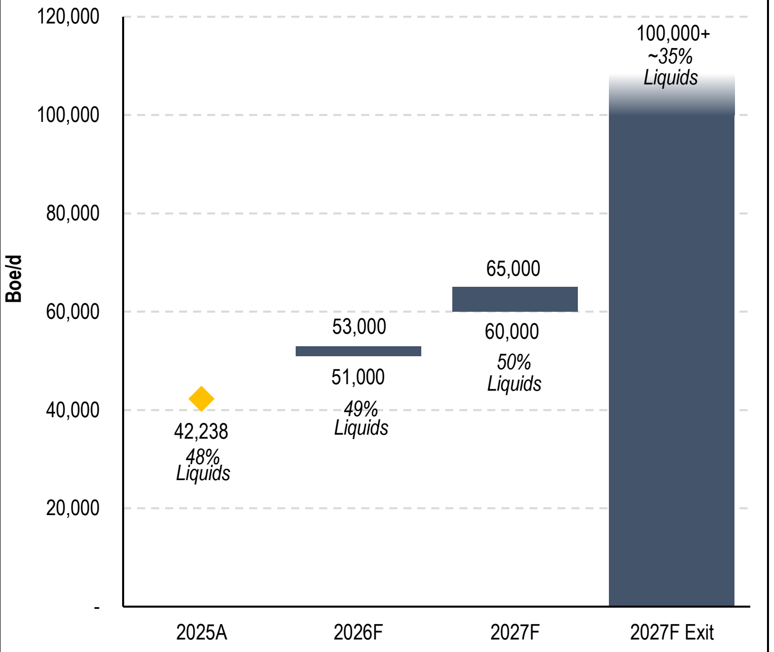
Asset Areas



2026F Midpoint Capital Expenditures ($MM)



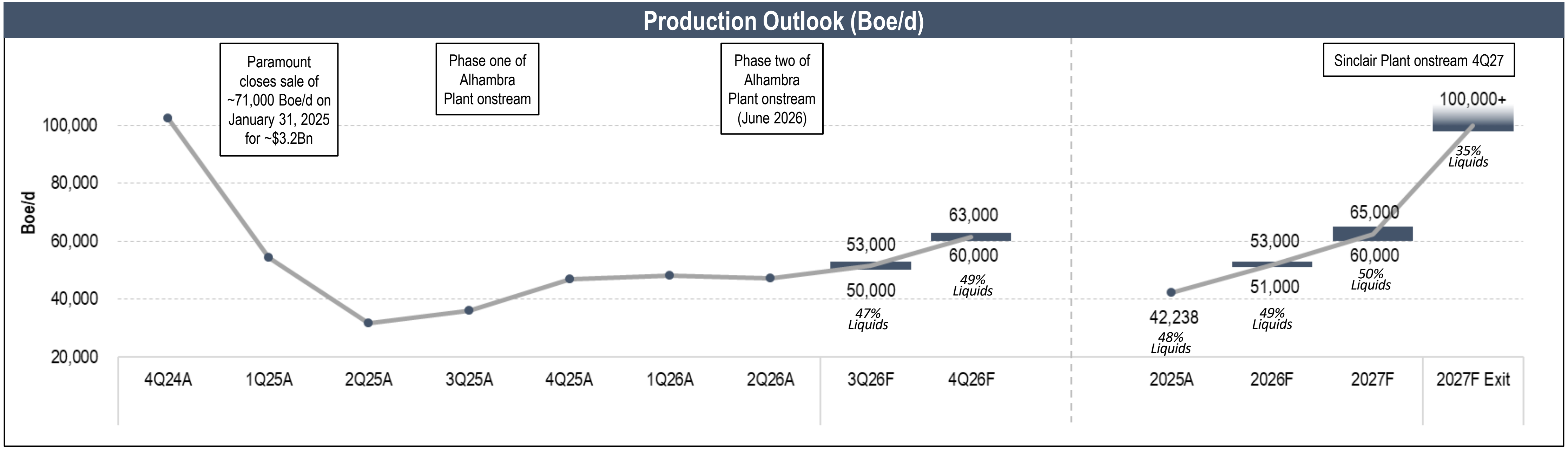
Production Outlook (Boe/d)



(1) Consists of class A common shares ("Common Shares") held by directors, officers and other insiders. **(2)** See Advisories Appendix – Forward Looking Information. **(3)** Comprised of ~$2.3 billion in special cash distributions, ~$70 million in dividend in kind, ~$800 million in regular monthly dividends and ~$180 million in normal course issuer bid ("NCIB") purchases. **(4)** 146.0 million Common Shares at $28.06/share. **(5)** Based on regular monthly dividends paid to July 2026 plus a monthly dividend of $0.05 per share for the remaining periods in 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 ~$1,050 million in 2026 and ~$1,000 million in 2027
  - Includes doubling capacity of Alhambra Plant at Willesden Green which was completed in June 2026 (Duvernay)
  - Constructing a new ~400 MMcf/d gas plant [(1)] and drilling and completing 24 new wells at Sinclair by Q4/27 (Montney)
- With high growth developments at Willesden Green and Sinclair, Paramount expects to more than double production from ~47,000 Boe/d (49% liquids) in Q2/26 to over 100,000 Boe/d (35% liquids) by the end of 2027
- Paramount is in a strong financial position to advance its development plans with ~$450 million cash and undrawn credit facilities totaling $750 million
  - Potential to further increase credit facilities by $250 million through exercise of accordion

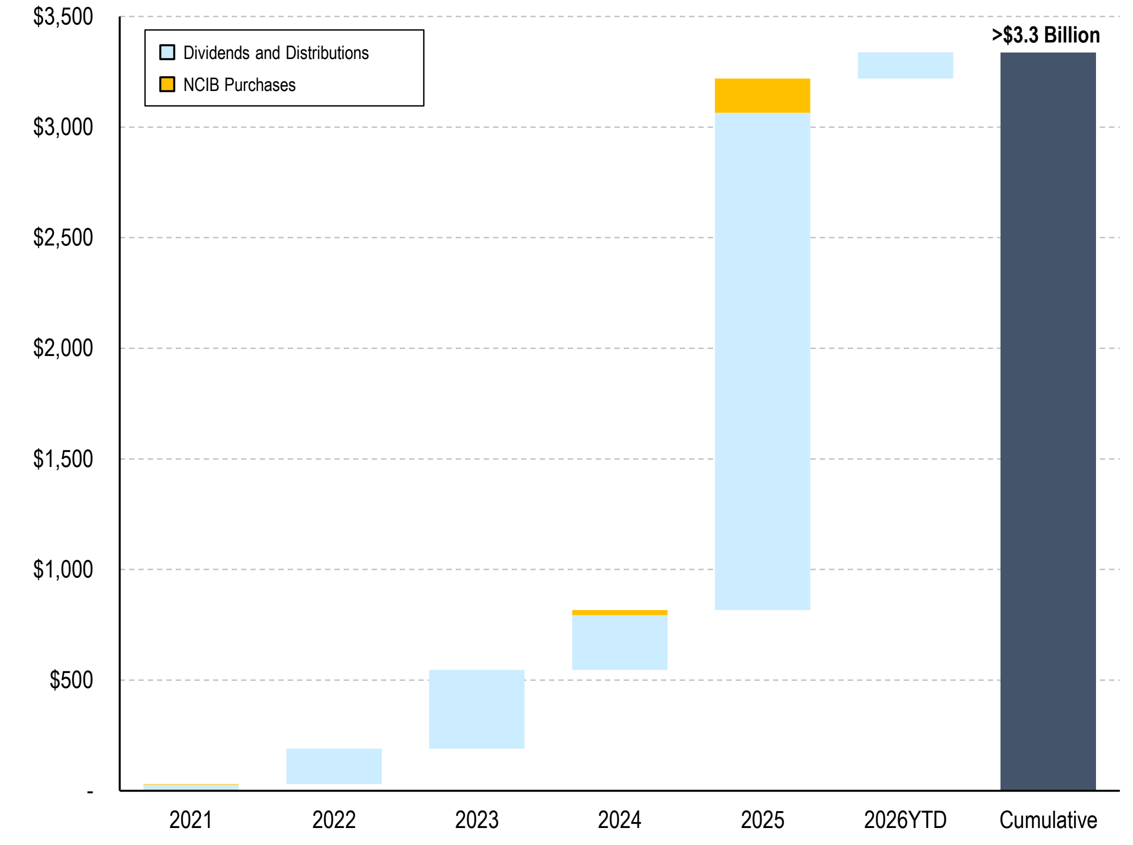
(1) Planned raw gas handling capacity.

Shareholder Returns

Paramount has provided >$3.3 billion in shareholder returns 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 compelling growth opportunities
  - Dividends
  - Opportunistic share buybacks
- Since the start of 2021, Paramount has:
  - Provided over $3.3 billion in shareholder returns, comprised of:
    - ~$2.3 billion through special cash distributions;
    - ~$70 million special dividend in kind of AKITA shares (see below)
    - ~$800 million through regular monthly dividends; and
    - ~$180 million through the repurchase and cancellation of Common Shares under the Company's NCIB program;
  - 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 NCIB in July 2026, under which it can repurchase up to 7.7 million Common Shares for cancellation
- On June 30, 2026, the Company closed the sale of its Fox Drilling subsidiary to AKITA Drilling Ltd. ("AKITA") for ~19.3 million AKITA common shares and $3 million cash; the AKITA shares were distributed as a dividend in kind to Paramount shareholders on July 16, 2026

Shareholder Returns ($MM)

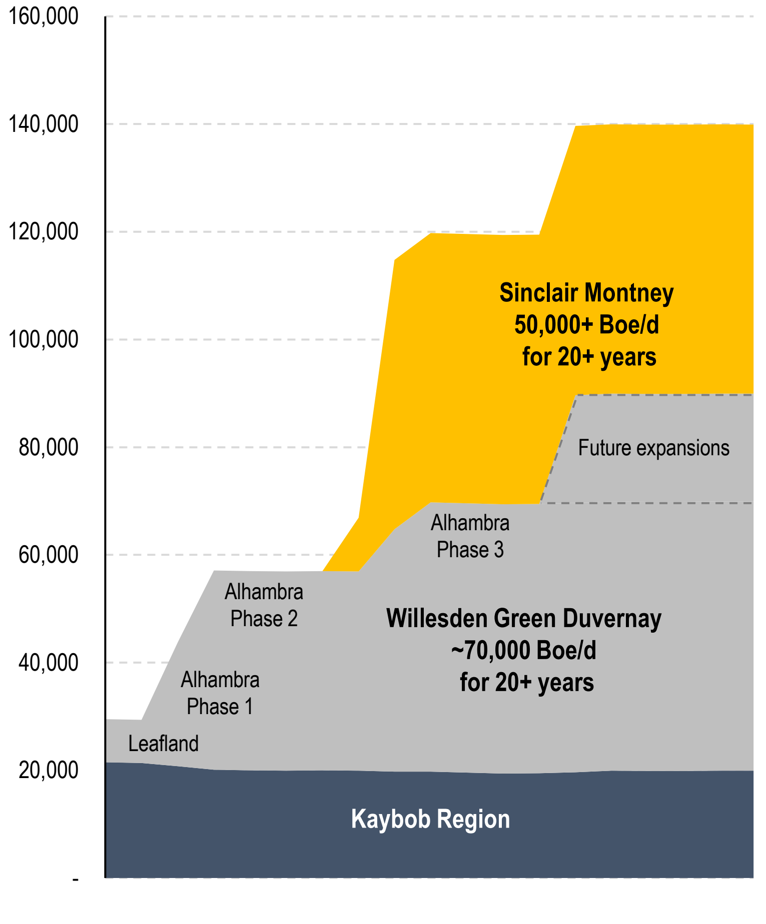


Inventory-Rich Opportunity Set

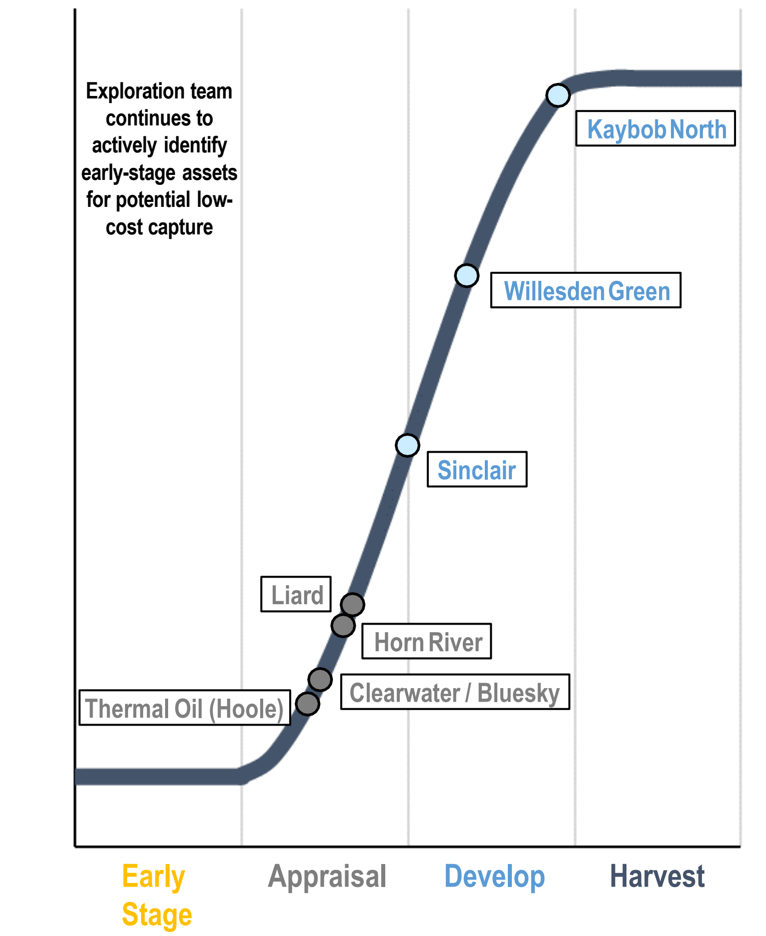
Paramount is allocating capital to its highest risk-adjusted rate of return opportunities while maintaining a strong balance sheet

- 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
- Paramount has a significant number of opportunities with future development potential:
  - Heavy oil - Clearwater/Bluesky and thermal projects, including Hoole
  - Shale gas - Liard Basin and Horn River

Potential Plateau Production - Current Developments (Boe/d)

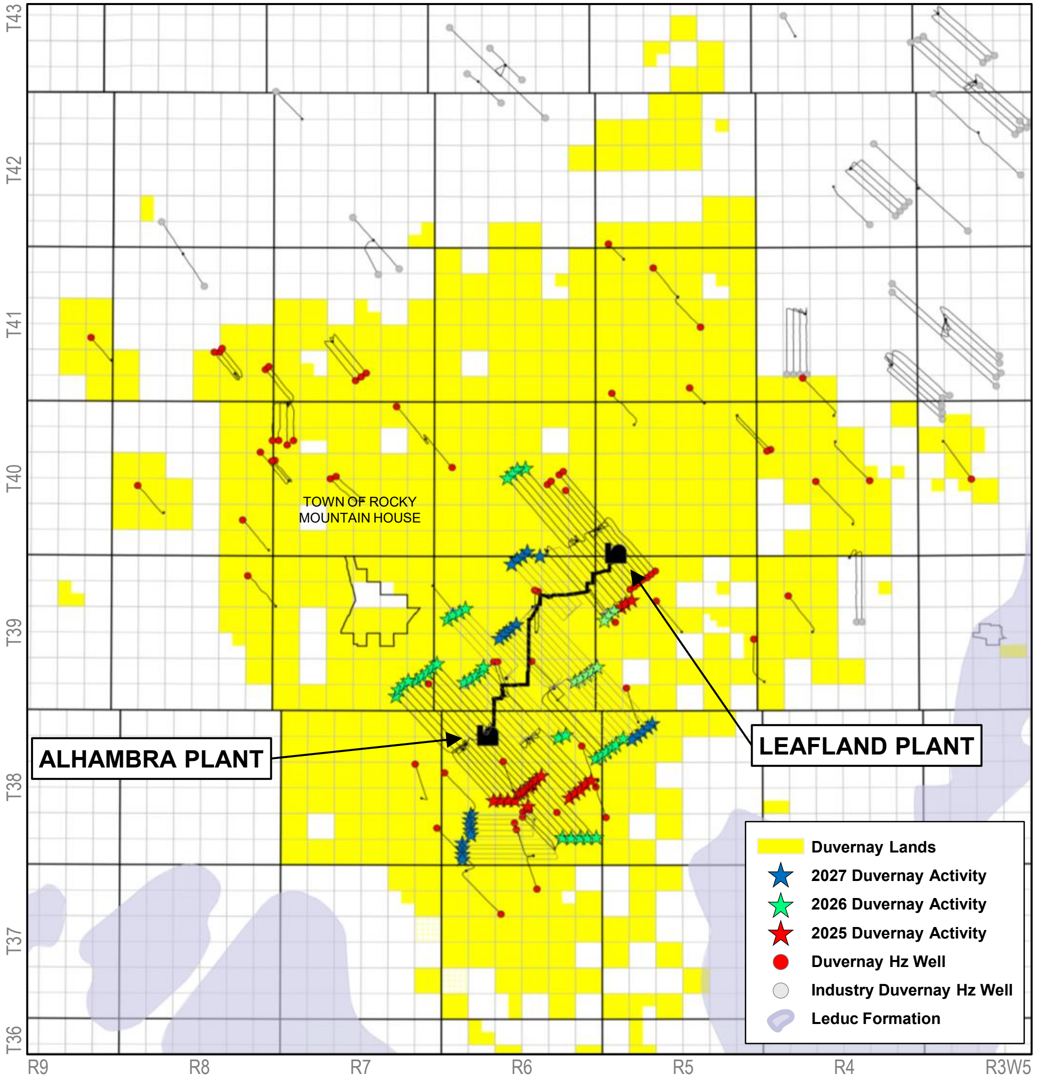


Stage of Development



Willesden Green Duvernay Overview

Paramount expects the Willesden Green asset can sustain a plateau production level of ~70,000 Boe/d for 20+ years



- Large, contiguous Duvernay land position, recently expanded to over 350,000 net acres
- Plans to grow production from ~27,500 Boe/d (55% liquids) (Q2 2026) to a potential plateau production level of ~70,000 Boe/d that can be sustained for 20+ years
- Two owned and operated major natural gas processing plants support the development, currently capable of handling a combined ~26,000 Bbl/d (raw liquids) and ~122 MMcf/d (raw natural gas)
  - Ongoing evaluation/planning of third phase expansion of Alhambra Plant, including possibility of accelerating start-up to H2/28
- Condensate production at Willesden Green has more than tripled over the past six quarters
  - Domestic condensate demand expected to increase should proposed major pipeline projects proceed
- Gross 210-day peak production from the Company's 16 wells that came onstream through the Alhambra Plant in 2025 averaged ~1,240 Boe/d (56% liquids) per well (1)
  - The first ten of these wells to come onstream averaged gross 300-day peak production of ~1,130 Boe/d (56% liquids) per well, reflecting continued shallow declines
- 13 of 16 wells brought onstream in 2025 have already paid out, with an average payout period of approximately 8 months
- In the second half of 2026, Paramount plans to bring on production 16 (16.0 net) Duvernay wells
- Actively assessing the Black Oil window on the eastern-most part of the Willesden Green acreage

(1) Gross 210-day and 300-day peak production is the highest daily average production rate for each well, measured at the wellhead, over a rolling 210-day period or 300-day period, as applicable, excluding days when the well did not produce. The production rates and volumes stated are over a short period of time and, therefore, are not necessarily indicative of average daily production, long-term performance or of ultimate recovery from the wells. Natural gas sales volumes were lower by approximately 7% and liquids sales volumes were lower by approximately 13% due to shrinkage. In addition, certain liquids entrained in the natural gas stream are only recovered once processed and therefore final sales volumes cannot be imputed from wellhead volumes and shrinkage estimates alone.

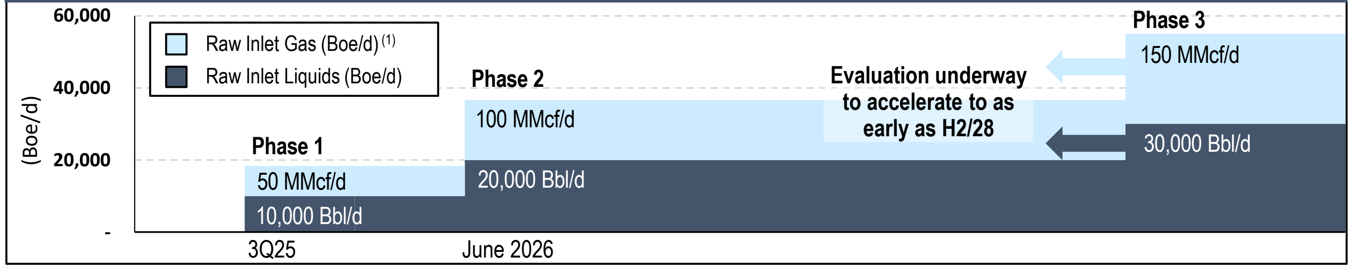
Willesden Green Duvernay Overview

Phase 2 of the Alhambra Plant started up in June

- The Alhambra Plant is designed to be built in three equal phases of 10,000 Bbl/d / 50 MMcf/d, providing total raw processing capacity of 30,000 Bbl/d of liquids and 150 MMcf/d of natural gas
  - Construction of the first phase was completed and started up in Q3/25, under budget and ahead of schedule
  - The second phase expansion reached full capacity by mid-June 2026 as new wells were brought onstream
    - Runtime before and after start-up of the second phase expansion has been outstanding
  - Timing of the third phase expansion being evaluated including possibly accelerating start-up to the second half of 2028 – expect to be in a position to make a final investment decision as early as Q4/26
- The majority-owned Leafland Plant is capable of handling ~6,000 Bbl/d of raw liquids and ~22 MMcf/d of raw natural gas
  - A pipeline connecting the Alhambra and Leafland Plants is planned to be put into service in Q3/26 in conjunction with expanded inlet compression and dehydration at the Leafland Plant

Alhambra Plant

Alhambra Plant Raw Processing Capacity Buildout



(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.

Sinclair Montney Development

Recent test results are the highest publicly recorded for the Upper and Lower Montney benches in Alberta (1)

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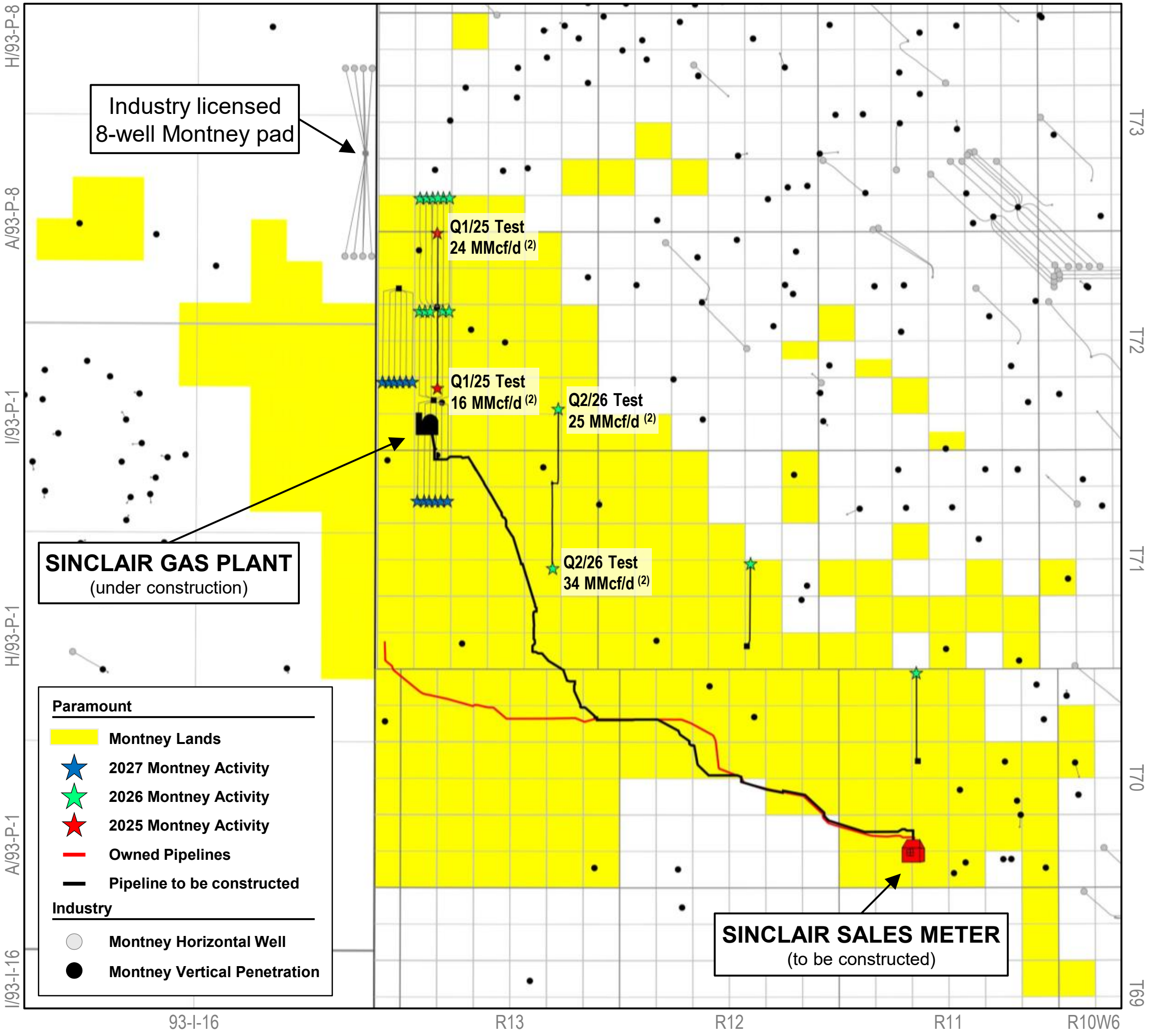


- Large, contiguous Montney land position, recently expanded to over 170,000 net acres
  - Expanded land position provides the flexibility to increase targeted plateau production in the future
- Constructing a 400 MMcf/d natural gas processing plant which is expected to come onstream in late 2027
- Targeting to grow production to a plateau level of >50,000 Boe/d that can be sustained for 20+ years
- Test results from four (4.0 net) Montney wells on two pads have exceeded expectations (2)
  - Upper Montney benches – 34 MMcf/d and 24 MMcf/d
  - Lower Montney benches – 25 MMcf/d and 16 MMcf/d
- The latest appraisal pad results contribute to the delineation of lands south-east of the existing development

(1) Test rates were compared using public data sources in Alberta. Montney wells that were completed after 2017 with lateral lengths exceeding 3,000 meters within the Montney dry gas area were included for comparison. The Montney dry gas area was defined as wells with an actual/forecasted 12-month cumulative condensate gas ratio of less than 10 Bbl/MMcf. Flow test data were compared relative to similar landing zones in the Montney based on Paramount's internal geological characterizations. Readers are cautioned that comparability may be affected by, among other factors, flowback conditions, completions design, well length, operating conditions, equipment and regulatory limitations. **(2)** The Q2/26 well tests were conducted by production testing over periods of approximately 13 days and 6 days, respectively and the Q1/25 well tests were conducted by production testing over periods of approximately 15 days and 9 days, respectively. Stated production rates were measured at the wellhead for a period of three days once the wells were considered stabilized after the flow-back of completion fluids. The production rates stated: (i) are test rates only over a short period of time and are not necessarily indicative of long-term performance or of ultimate recovery from the wells tested or from any other future wells that may be drilled by the Company at Sinclair and (ii) are raw gas volumes and do not represent potential sales volumes after processing and related shrinkage. The data should be considered preliminary.

Sinclair Montney Development

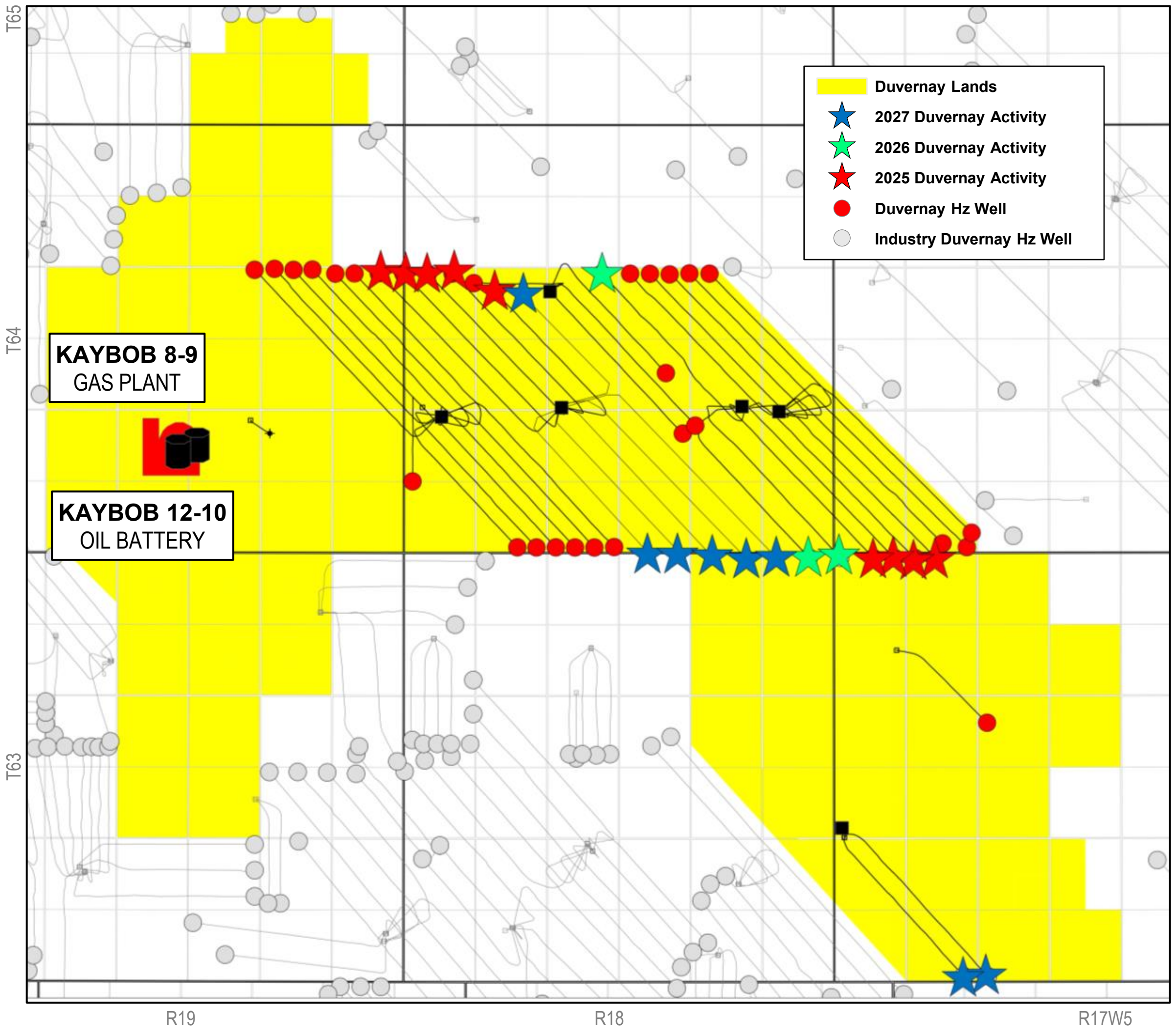
Paramount is building a 400 MMcf/d natural gas processing plant, planned to come onstream in late 2027

- The Sinclair Plant is being designed to be capable of handling up to 400 MMcf/d of raw natural gas
  - Broke ground on the site in Q1/26
  - Setting of piles to commence in Q3/26
  - Taking delivery of first equipment packages in Q4/26
  - Start-up is planned for Q4/27
  - Development drilling commenced in the first quarter of 2026 with completions and tie-ins planned to commence in 2027
- Forecasted capital expenditure activities in 2026 and 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 Q4/27

Sinclair Plant Site

Kaybob North Duvernay Overview

Filling existing facility capacity with high-netback Duvernay production



Kaybob North Duvernay

- Paramount has brought onstream a total of 35 (35.0 net) Duvernay wells in Kaybob North Duvernay to June 30, 2026
- In Q2/26, Paramount brought on production a three (3.0 net) well Duvernay pad

Kaybob Region

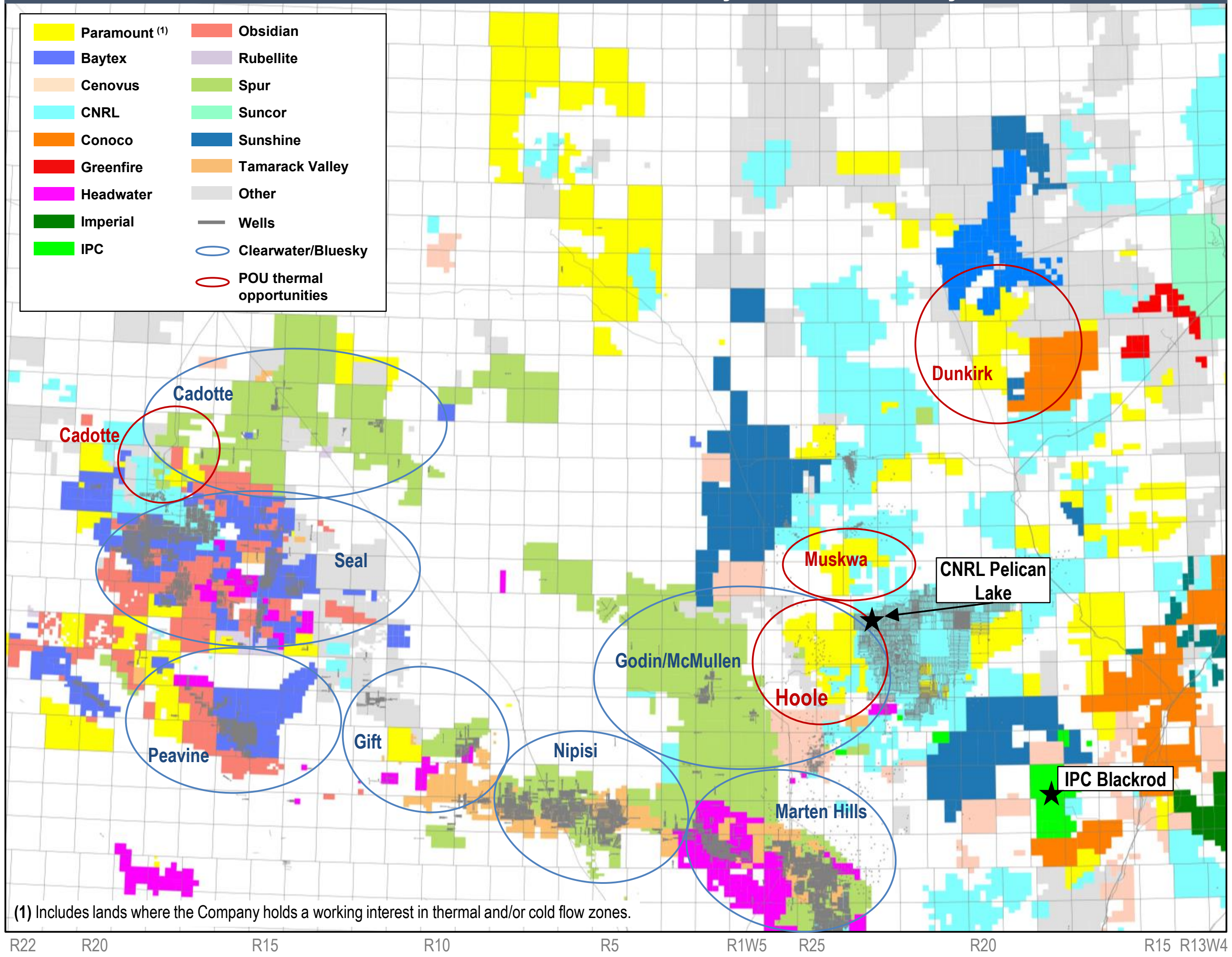
- ~110,000 net acres of Duvernay rights and ~180,000 net acres of Montney rights
- Paramount owns and operates facilities and infrastructure including the majority owned 8-9 Gas Plant and the wholly-owned 12-10 Oil Battery
- The Company owns and operates a crude oil terminal capable of capturing incremental value in price differentials with capacity to handle future growth
- Two (2.0 net) Montney oil wells are planned to be drilled and brought onstream in 2026
- Excluding Duvernay production at Kaybob North, the majority of production is comprised of low decline, legacy gas production from conventional reservoirs

Northeast Alberta Heavy Oil Asset Overview

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

- 1.3 million net acres of lands prospective for cold flow heavy oil and in-situ thermal recovery
  - ~300,000 net acres of Clearwater and Bluesky rights
  - Opportunity to deploy advancements in multi-lateral drilling techniques
- Hoole Grande Rapids asset directly offsets CNRL's active Pelican Lake polymer flood development
  - Also proximal to IPC's Blackrod thermal development
- Paramount has identified 4 significant thermal oil development opportunities:
  - Hoole (100% WI)
  - Dunkirk (100% WI)
  - Muskwa (100% WI)
  - Cadotte (100% WI)
- 2026 plans include minor exploration and development activities and the continued evaluation of opportunities that have the potential for scalable and highly economic development in the medium and long-term

Northeast Alberta - Clearwater / Bluesky & Thermal Heavy Oil

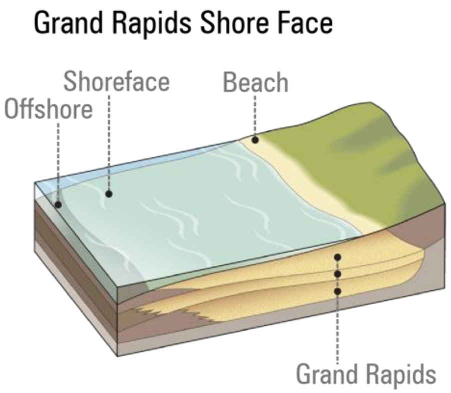


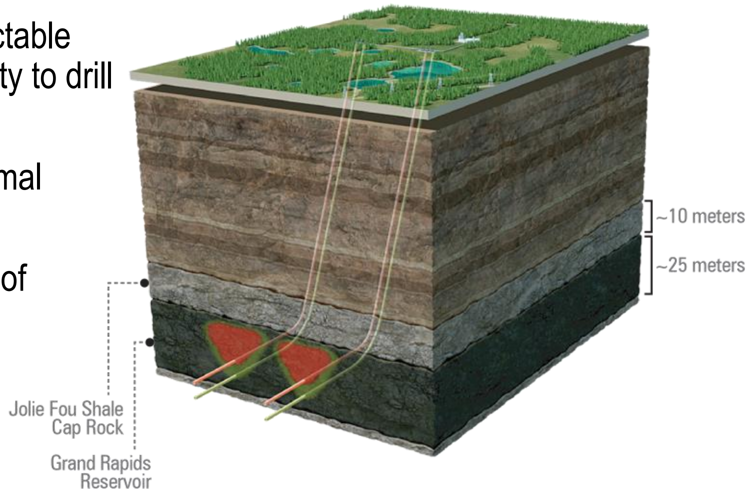
(1) Includes lands where the Company holds a working interest in thermal and/or cold flow zones.

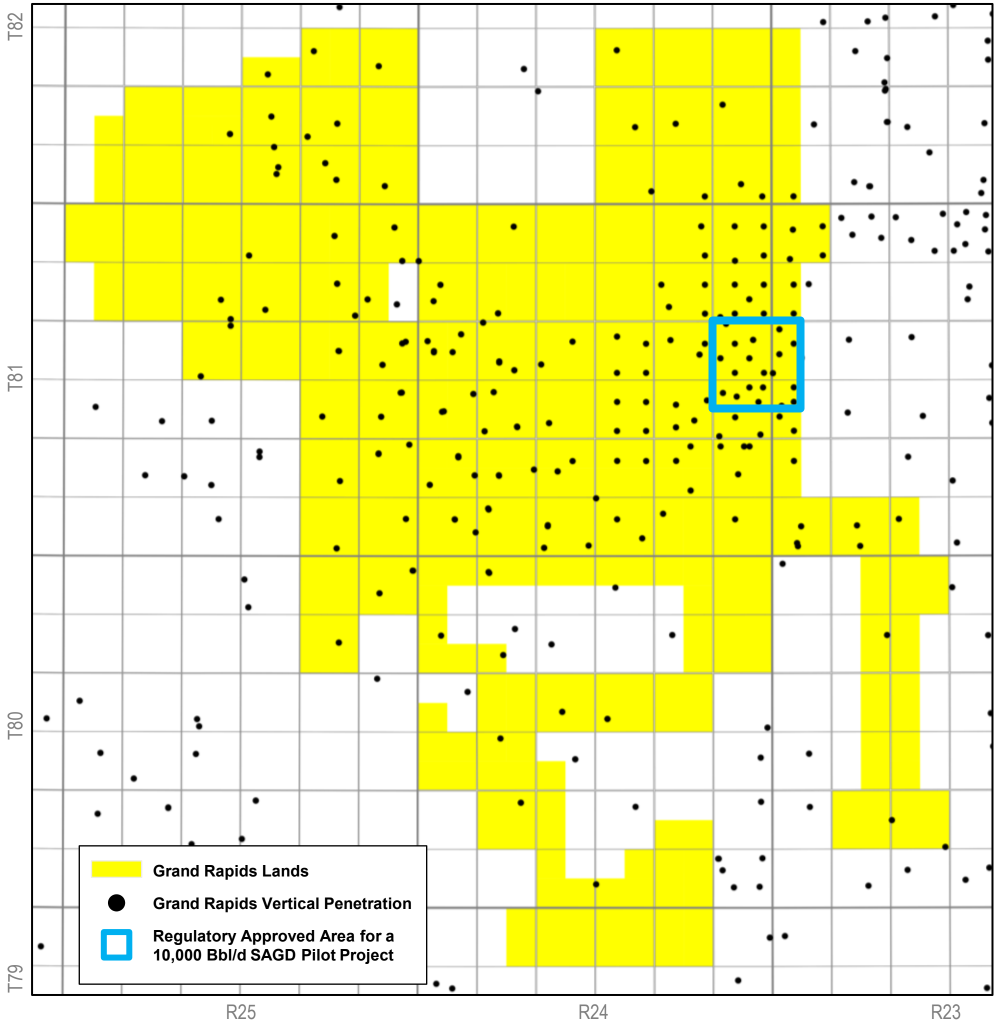
Northeast Alberta Heavy Oil Asset Overview

Paramount is in the process of evaluating potential development options for its Hoole heavy oil asset

- Regulatory approval received for a 10,000 Bbl/d SAGD pilot project
  - Initial phase has been fully delineated
  - Water source wells are drilled and cased
  - Work is underway with respect to diluent supply, egress and electrification
- Large, contiguous Grand Rapids land position (~67,000 net acres) acquired over a multi decade period
  - The majority of the lands are 100% working interest
  - Homogenous reservoir enables more predictable drilling, well production profiles and the ability to drill longer wells
- Paramount continues to build-out internal thermal capabilities/development team
- Work is ongoing to determine the optimal size of development







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)
- 195,000 net acres of Besa River rights
- Three re-activation well opportunities (capable of ~30 MMcf/d gross sales) and three DUCs

Horn River:

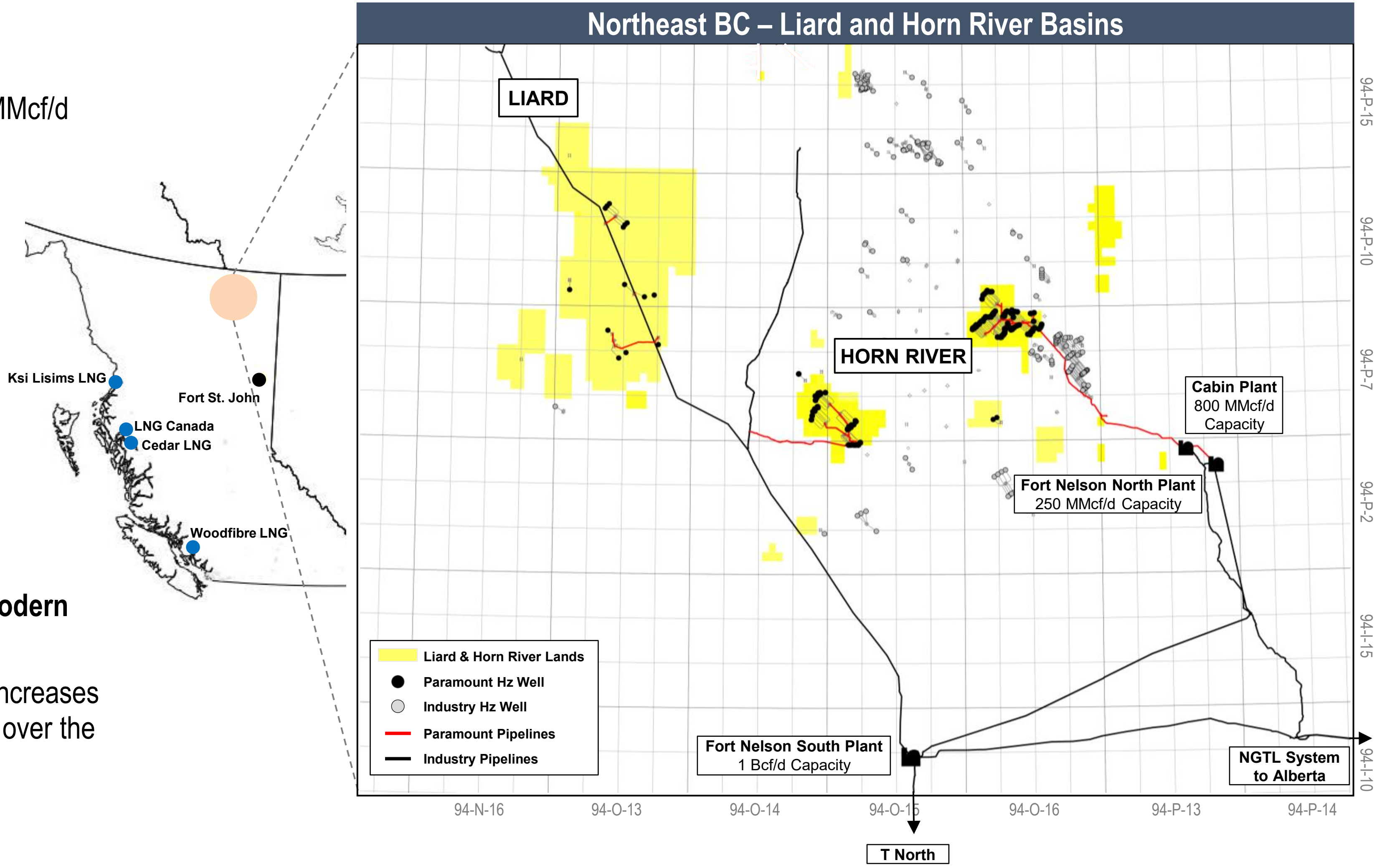
- 110,000 net acres of Muskwa rights
- 40 MMcf/d (net) production was shut-in in March 2024
- 14 DUCs

Significant infrastructure in the area including:

- Material processing capacity
- Existing trunklines
- Market egress

Liard and Horn River both expected to benefit from modern well design

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



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)	~$140 million
Undeveloped Land	Not quantified
Total	**>$140 million**

Risk Management

Liquids

- H2/26: 7,000 Bbl/d of liquids hedged at a WTI price of C$109.19/Bbl
- 2027: 6,000 Bbl/d of liquids hedged at a WTI price of C$100.34/Bbl

Natural Gas

- 10,000 MMBtu/d Citygate / Malin natural gas basis swap (sell at Citygate price less US$0.97/MMBtu, buy Malin) from Jul 2026 - Oct 2028 (2)

Electricity

- 360 MWh/d of electricity hedged at a price of $59.57/MWh from Jul 2026 – Dec 2028, 240 MWh/d at $60.26/MWh for 2029 and 120 MWh/d at $61.73/MWh for 2030

Physical Natural Gas Diversification

- ~48% of the Company's expected natural gas sales volumes for H2/26 will benefit from exposure to markets outside of AECO, including at Dawn, Malin and Emerson

Foreign Currency Exchange

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

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 ~$33 million in cumulative dividends since December 2023

Canadian Premium Sand Inc.

Paramount holds a ~19% ownership

- CPS is developing its quarries to produce proppant for the oil and gas sector in Western Canada

Long-term Unconventional Natural Gas

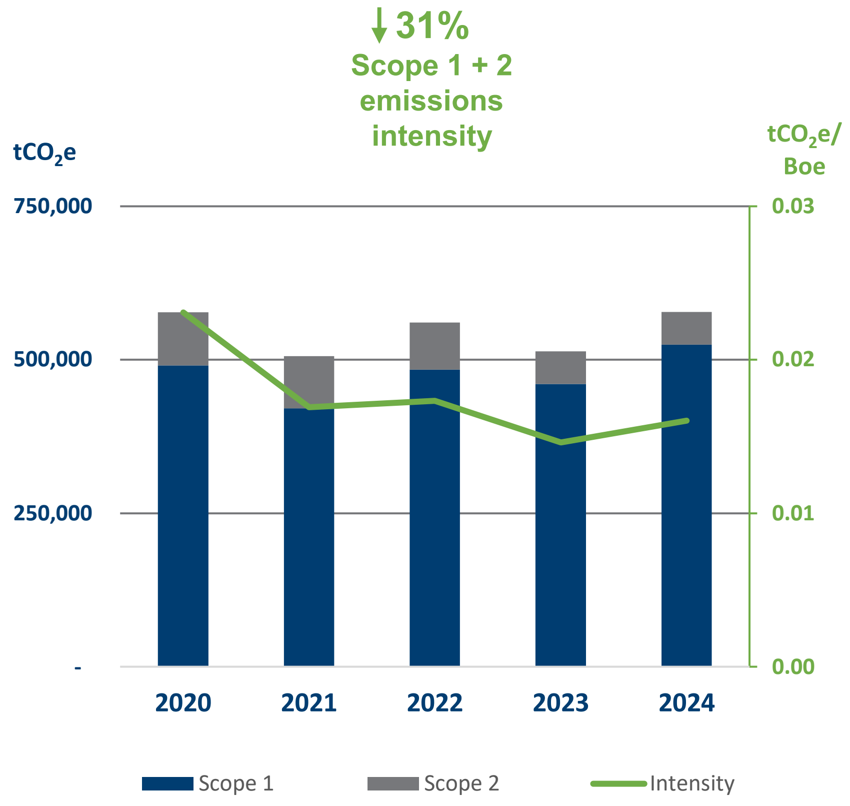
Mackenzie Delta and Central Mackenzie

- ~170,000 net acres

(1) Carrying value as at July 31, 2026. 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.

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 270 pneumatic chemical pumps with solar since 2022
- Proactively managing decommissioning and reclamation obligations; ~860 wells decommissioned and ~1,750 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

- 70% 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 10 (30%) 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

- 48 year history of responsible energy development and environmental stewardship
- Expected production growth from ~47,000 Boe/d in Q2/26 to >100,000 Boe/d by the end of 2027
- Well capitalized to advance growth with a strong liquidity position including ~$450 million of cash and cash equivalents at June 30, 2026 and $750 million in undrawn credit facilities
- 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
- Stakeholder-aligned management and board with significant insider ownership
- $22.04 per Common Share in regular monthly dividends and special distributions since the start of 2021
- Current monthly dividend of $0.05 per Common Share
- Renewed NCIB in July 2026, providing ability to repurchase up to 7.7 million Common Shares

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Advisories

Advisories

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 for 2026 and certain periods therein; (ii) budgeted capital expenditures in 2026 and the allocation thereof; (iii) budgeted abandonment and reclamation expenditures in 2026; (iv) the Company's outlook for capital expenditures and sales volumes in 2027 and the year-end 2027 exit rate of sales volumes; (v) targeted potential plateau production rates and the years of production that may be supported at Willesden Green Duvernay and Sinclair; (vi) the expected timing of the completion of incremental compression and dehydration at the Leafland Plant and of the pipeline interconnection of Alhambra and Leafland; (vii) the potential timing of the start-up of the third phase expansion of the Alhambra Plant and expected capacity on completion; (viii) the expected timing of start-up of the Sinclair Plant and the expected capacity on completion; (ix) planned and potential exploration, development and production activities, including the drilling, completion and bringing onstream of new wells, the construction of pipelines and other infrastructure and planned facility outages; and (x) 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) in the case of the potential plateau production level and the years of production that may be supported at Willesden Green, that further area infrastructure necessary to achieve the stated rate of production is constructed; (ix) the availability to Paramount of the funds required for exploration, development and other operations (including the construction of facilities, pipelines and other infrastructure) and the meeting of commitments and financial obligations; (x) 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; (xi) 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; (xii) the ability of Paramount to obtain the volumes of water required for completion activities; (xiii) the ability of Paramount to market its production successfully; (xiv) 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; (xv) the timely receipt of required governmental and regulatory approvals; (xvi) the application of regulatory requirements respecting abandonment and reclamation; and (xvii) 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, 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) uncertainties respecting the course and outcome of the conflict in the Middle East, including its impact on the supply and pricing of commodities and on general economic conditions; (iii) changes in capital spending plans and planned exploration and development activities; (iv) changes in political and economic conditions, including risks associated with tariffs, export taxes, export restrictions or other trade actions; (v) changes in foreign currency exchange rates, interest rates and the rate of inflation; (vi) 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; (vii) the ability to secure adequate processing, transportation, fractionation, disposal and storage capacity on acceptable terms; (viii) operational risks in exploring for, developing, producing and transporting natural gas and liquids, including the risk of spills, leaks, blowouts or induced seismicity events; (ix) 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; (x) 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; (xi) potential disruptions, delays or unexpected technical or other difficulties in designing, developing, expanding, commissioning, starting-up or operating new or existing third-party and Company facilities, pipelines and other infrastructure; (xii) processing, transportation, fractionation, disposal and storage outages, disruptions and constraints; (xiii) 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; (xiv) risks and uncertainties involving the geology of oil and gas deposits; (xv) the uncertainty of reserves estimates; (xvi) general business, economic and market conditions; (xvii) 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 facilities, pipelines and other infrastructure and the drilling, completion, equipping and tie-in of new wells necessary to maintain and grow production) and meet current and future commitments and obligations (including asset retirement obligations, processing, transportation, fractionation and similar commitments and obligations); (xviii) changes in, or in the interpretation of, laws, regulations or policies (including environmental laws); (xix) the ability to obtain required governmental or regulatory approvals in a timely manner, including those required for facilities, pipelines and other infrastructure, and to obtain and maintain leases and licenses; (xx) the effects of weather and other factors including wildlife and environmental restrictions which affect field operations and access; (xxi) uncertainties as to the timing and cost of future abandonment and reclamation obligations and potential liabilities for environmental damage and contamination; (xxii) uncertainties regarding Indigenous claims and in maintaining relationships with local populations and other stakeholders; (xxiii) the outcome of existing and potential lawsuits, regulatory actions, audits and assessments; and (xxiv) 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, 2025, which is available on SEDAR+ at www.sedarplus.ca or on the Company's website at www.paramountres.com

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 August 5, 2026. 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.

Advisories

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 six months ended June 30, 2026, the value ratio between crude oil and natural gas was approximately 60:1. 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.

This document contain references to CGR, a metric commonly used in the oil and natural gas industry. CGR means condensate to gas ratio and is calculated by dividing raw wellhead liquids volumes by raw wellhead natural gas volumes. CGR is a measure commonly used by management and investors to assess the relative liquids production from a well. This metric does not have standardized meaning and may not be comparable to similar measures presented by other companies. As such, it should not be used to make comparisons and should not be unduly relied upon.

Information in the presentation respecting the net acres of land held by the Company at Willesden Green and Sinclair is effective as of July 31, 2026. All other information in this presentation respecting net acres of land held is effective as of December 31, 2025.

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, 2025 which is available on SEDAR+ at www.sedarplus.ca or on the Company's website at www.paramountres.com.

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.

Paramount is forecasting 2026 annual average sales volumes of between 51,000 Boe/d and 53,000 Boe/d (51% shale gas and conventional natural gas combined, 36% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 13% other NGLs):

Third quarter 2026 average sales volumes are expected to be between 50,000 Boe/d and 53,000 Boe/d (53% shale gas and conventional natural gas combined, 34% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 13% other NGLs).

Fourth quarter 2026 average sales volumes are expected to be between 60,000 Boe/d and 63,000 Boe/d (51% shale gas and conventional natural gas combined, 36% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 13% other NGLs).

2027 annual average sales volumes are expected to be between 60,000 Boe/d and 65,000 Boe/d (50% shale gas and conventional natural gas combined, 37% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 13% 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, 27% condensate, light and medium crude oil, tight oil and heavy crude oil combined and 8% other NGLs).

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