

Parex Resources Announces Production Update and Timing of Q3 2025 Results



Calgary, Alberta, October 1, 2025 – Parex Resources Inc. (“Parex” or the “Company”) (TSX: PXT) announces a production update and expects to release its Q3 2025 financial and operating results on November 4, 2025.

Q3 2025 Production Update⁽¹⁾⁽²⁾

- Estimated Q3 2025 average production was 44,000 boe/d, with production in the quarter supported by strong base asset performance, growth at LLA-32, and positive exploration results, offset by lower production at Capachos. The prior quarter’s (Q2 2025) average production was 42,542 boe/d.
- With new wells recently brought onstream at LLA-32, current field production has increased by over 40% since the tuck-in acquisition⁽³⁾⁽⁴⁾. In addition, with the fourth near-field exploration success of 2025 coming online in late September, current average production has increased to approximately 46,500 boe/d⁽⁴⁾.
- Over the remainder of 2025, the Company expects to bring onstream four to six production-adding wells across LLA-32, Capachos, and Putumayo, along with continued near-field exploration. Together, these are expected to support Q4 2025 production and set up a strong entry into 2026.

boe/d	For the three months ended September 30, 2025
Block LLA-34	20,800
Southern Llanos	16,950
Northern Llanos	2,750
Magdalena Basin	2,100
Natural Gas Production	1,400
Average Production	44,000

Monthly Production Breakdown⁽¹⁾⁽²⁾

boe/d	July 2025	August 2025	September 2025
Average Production	44,400	43,500	44,050

(1) See “Product Type Disclosure.”

(2) Average production numbers are preliminary, subject to final reconciliation, and rounded for presentation purposes (excludes Q2 2025).

(3) LLA-32 tuck-in acquisition as previously announced; see May 8, 2025 news release.

(4) Estimated average daily production corresponds to the period of September 23, 2025, to September 29, 2025.

Q3 2025 Conference Call & Webcast

Parex will host a conference call and webcast to discuss its Q3 2025 results on Tuesday, November 4, 2025, beginning at 9:30 am MT (11:30 am ET). To participate in the conference call or video webcast, please see the access information below:

Conference ID: 5403995
Participant Toll-Free Dial-In Number: 1-646-307-1963
Participant Dial-In Number: 1-647-932-3411
Webcast: <https://events.q4inc.com/attendee/117735037>

About Parex Resources Inc.

Parex is one of the largest independent oil and gas companies in Colombia, focusing on sustainable, conventional production. The Company's corporate headquarters are in Calgary, Canada, with an operating office in Bogotá, Colombia. Parex shares trade on the Toronto Stock Exchange under the symbol PXT.

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Product Type Disclosure

Product Type	July 2025	August 2025	September 2025
Light & Medium Crude Oil (bbl/d)	10,040	10,596	10,304
Heavy Crude Oil (bbl/d)	33,096	31,468	32,238
Conventional Natural Gas (mcf/d)	7,595	8,625	9,047
Oil Equivalent (boe/d)	44,400⁽¹⁾	43,500⁽¹⁾	44,050⁽¹⁾

Product Type	For the three months ended September 30, 2025
Light & Medium Crude Oil (bbl/d)	10,317
Heavy Crude Oil (bbl/d)	32,280
Conventional Natural Gas (mcf/d)	8,425
Oil Equivalent (boe/d)	44,000⁽¹⁾

Product Type	For the three months ended June 30, 2025
Light & Medium Crude Oil (bbl/d)	10,498
Heavy Crude Oil (bbl/d)	31,047
Conventional Natural Gas (mcf/d)	5,982
Oil Equivalent (boe/d)	42,542

(1) Average production numbers are preliminary, subject to final reconciliation, and rounded for presentation purposes.

Oil & Gas Matters Advisory

The term "Boe" means a barrel of oil equivalent on the basis of 6 thousand cubic feet ("mcf") of natural gas to 1 barrel ("bbl"). Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the

burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 mcf: 1 bbl, utilizing a conversion ratio at 6 mcf: 1 bbl may be misleading as an indication of value.

Advisory on Forward-Looking Statements

Certain information regarding Parex set forth in this press release contains forward-looking statements that involve substantial known and unknown risks and uncertainties. The use of any of the words "plan", "expect", "prospective", "project", "intend", "believe", "should", "anticipate", "estimate", "forecast", "guidance", "budget" or other similar words, or statements that certain events or conditions "may" or "will" occur are intended to identify forward-looking statements. Such statements represent Parex's internal projections, estimates or beliefs concerning, among other things, future growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, plans for and results of drilling activity, environmental matters, business prospects and opportunities. These statements are only predictions and actual events or results may differ materially. Although the Company's management believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause Parex's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Parex.

In particular, forward-looking statements contained in this document include, but are not limited to, statements with respect to: Company's expected production profile; timing and success of new wells and exploration activities including drilling and programs at: LLA-34, Cabrestero, LLA-32, Capachos, Putumayo, and prospects in the Southern Llanos; Company's plans and expectations for the remainder of 2025 and into 2026; and the anticipated date and time of Parex's conference call to discuss Q3 2025 results.

Although the forward-looking statements contained in this press release are based upon assumptions which management believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this press release, Parex has made assumptions regarding, among other things: current and anticipated commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future exchange rates; the price of oil, including the anticipated Brent oil price; the impact of increasing competition; conditions in general economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; receipt of partner, regulatory and community approvals; royalty rates; future operating costs; uninterrupted access to areas of Parex's operations and infrastructure; recoverability of reserves and future production rates; the status of litigation; timing of drilling and completion of wells; on-stream timing of production from successful exploration wells; operational performance of non-operated producing fields; pipeline capacity; that Parex will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that Parex's conduct and results of operations will be consistent with its expectations; that Parex will have the ability to develop its oil and gas properties in the manner currently contemplated; that Parex's evaluation of its existing portfolio of development and exploration opportunities is consistent with its expectations; current or, where applicable, proposed industry conditions, laws and regulations will continue in effect or as anticipated as described herein; that the estimates of Parex's production and reserves volumes and the assumptions related thereto (including commodity prices and development costs) are accurate in all material respects; that Parex will be able to obtain contract extensions or fulfill the contractual obligations required to retain its rights to explore, develop and exploit any of its undeveloped properties; that Parex will have sufficient financial resources in the future to pay a dividend in the future; that the Board will declare dividends in the future; and other matters.

These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, the impact of general economic conditions in Canada and Colombia; an unpredictable tariff and trade environment; prolonged volatility and fluctuations in commodity prices; industry conditions including changes in laws and regulations including adoption of new environmental laws and regulations, and changes in how they are interpreted and enforced in Canada and Colombia; determinations by the Organization of Petroleum Exporting Countries and other countries as to production levels; competition; lack of availability of qualified personnel; the results of exploration and development drilling and related activities; imprecision in reserve, resource and revenue estimates; obtaining required approvals of regulatory authorities in Canada and Colombia; risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities; fluctuations in foreign exchange or interest rates;

environmental risks; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and natural gas industries; changes to pipeline capacity; ability to access sufficient capital from internal and external sources; risk that the Company will not be able to obtain contract extensions or fulfill the contractual obligations required to retain its rights to explore, develop and exploit any of its undeveloped properties; risk of failure to achieve the anticipated benefits associated with acquisitions; failure of counterparties to perform under contracts; the risk that Brent oil prices may be lower than anticipated; the risk that Parex's evaluation of its existing portfolio of development and exploration opportunities may not be consistent with its expectations; the risk that Parex may not have sufficient financial resources in the future to provide distributions to its shareholders; the risk that the Board may not declare dividends in the future and that there may not be base dividend growth or that Parex's dividend policy changes; the risk that Parex's risk management strategy may not be an effective means of managing and forecasting cash flow; the risk that Parex may not be responsive to changes in commodity prices; the risk that Parex may not meet its production or capital expenditures guidance for the year ended December 31, 2025; the risk that plans and expectations related to Parex's drilling program as disclosed herein do not materialize as expected and/or at all; and other factors, many of which are beyond the control of the Company.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Parex's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca).

Management has included the above summary of assumptions and risks related to forward-looking information provided in this document in order to provide shareholders with a more complete perspective on Parex's current and future operations and such information may not be appropriate for other purposes. Parex's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits Parex will derive. These forward-looking statements are made as of the date of this document and Parex disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Abbreviations

The following abbreviations used in this press release have the meanings set forth below:

bbl/d	barrels per day
boe/d	barrels of oil equivalent of natural gas per day
mcf/d	thousand cubic feet per day