

Parex Resources Announces Production Update and Timing of Q2 2026 Results



Calgary, Alberta, July 6, 2026 – Parex Resources Inc. (“Parex” or the “Company”) (TSX: PXT) announces a production update as well as plans to release its Q2 2026 financial and operating results on Friday, July 31, 2026.

Q2 2026 Production Update⁽¹⁾⁽²⁾

- Q2 2026 average production was 54,090 boe/d.
- Production in June was supported by the successful closing of the acquisition of Frontera E&P⁽³⁾ and increased production from near-field exploration success at LLA-111.
- On June 1, 2026, the Company successfully closed the acquisition of Frontera E&P, which added over 37,000 boe/d of cash-generating, low decline production to its June production volumes.
- At LLA-111, three wells are currently producing over 5,000 bbl/d of medium crude oil, with egress capacity constraining production; Parex expects a continuous exploration and development campaign to enable future growth.
- Parex exited Q2 2026 at approximately 83,000 boe/d and is reiterating its H2 2026 average production guidance of 82,000 to 91,000 boe/d⁽⁴⁾, supported by ongoing success at LLA-111, expected new production from the recently announced Ecopetrol partnership in the Magdalena⁽⁵⁾, and stable production from base assets.

boe/d	For the three months ended June 30, 2026
Llanos	30,565
LLA-34	19,183
Magdalena	3,577
Putumayo	765
Average Production	54,090

(1) Production numbers are preliminary and subject to final reconciliation.

(2) See “Product Type Disclosure” for a breakdown of production by product type.

(3) As previously announced on June 1, 2026.

(4) FY 2026 average production guidance of 63,000 to 67,000 boe/d is also being reiterated; as previously announced on May 12, 2026.

(5) As previously announced on May 4, 2026.

Monthly Production Breakdown⁽¹⁾⁽²⁾

boe/d	April 2026	May 2026	June 2026
Average Production	40,900	40,950	80,850

(1) Production numbers are preliminary and subject to final reconciliation; rounded for presentation purposes.

(2) See “Product Type Disclosure” for a breakdown of production by product type.

Q2 2026 Results – Conference Call & Webcast

Parex expects to release its Q2 2026 financial and operating results before markets open on Friday, July 31, 2026, with the Company planning to host a conference call and webcast beginning at 9:30 am MT (11:30 am ET). To participate in the conference call or webcast, please see the access information below:

Conference ID: 723 230 174
 North America Toll-Free: 1-833-439-1904

International Toll:

1-833-504-8260

Webcast:

<https://events.q4inc.com/attendee/723230174>

About Parex Resources Inc.

Parex is the largest independent oil and gas company 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⁽¹⁾

Product Type	April 2026	May 2026	June 2026
Light & Medium Crude Oil (bbl/d)	11,866	12,356	19,747
Heavy Crude Oil (bbl/d)	27,468	26,859	58,242
Conventional Natural Gas (mcf/d)	7,421	8,294	14,546
Natural Gas Liquids (boe/d)	329	353	437
Oil Equivalent (boe/d)	40,900	40,950	80,850

Product Type	For the three months ended June 30, 2026
Light & Medium Crude Oil (bbl/d)	14,631
Heavy Crude Oil (bbl/d)	37,408
Conventional Natural Gas (mcf/d)	10,067
Natural Gas Liquids (boe/d)	373
Oil Equivalent (boe/d)	54,090

(1) Production numbers are preliminary and subject to final reconciliation; 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", "intend", "believe", "anticipate" or other similar words, or statements that certain events or conditions "may" or "will" occur, are intended to identify forward-looking statements. These statements are only predictions, and actual events or results may differ materially. Many factors could cause actual events 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 press release include, but are not limited to, statements regarding, the intent, belief or current expectations, regarding various matters including, the results from the ongoing drilling campaign at LLA-111 to enable future growth; the Company's expected new production from the recently announced Ecopetrol S.A. partnership in Magdalena; the Company's annual average production guidance for 2026; the Company's reiterated H2 2026 average production guidance and the factors therefor; and the anticipated timing of when Parex will release its quarterly results and hold its quarterly conference call.

These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, results and timelines of exploration and development drilling, test, monitoring and work programs and related activities; obtaining required approvals of regulatory authorities in Colombia; political developments in Colombia; environmental, health and safety risks inherent in oil and gas operations; the risk that Parex's FY 2026 average production may be less than anticipated; the risk that Parex's H2 2026 average production may be less than anticipated; the risk that Parex's financial and operating results may not be consistent with its expectations; the risk that the Company may not release its quarterly results and/or hold its quarterly conference call; 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 is included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca). 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 events will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release 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