

Parex Resources Announces Production Update



Calgary, Alberta, January 12, 2026 – Parex Resources Inc. (“Parex” or the “Company”) (TSX: PXT) announces a production update and the abandonment of the Guapo-1 exploration well at VIM-1 (50% W.I.). *All amounts herein are in United States Dollars (“USD”) unless otherwise stated.*

Q4 2025 Production Update⁽¹⁾

- Q4 2025 average production was 48,606 boe/d, an increase of 11% from Q3 2025.
- Strong production was supported by new wells at LLA-32 and LLA-74, with November reflecting elevated initial production rates and December more representative of stabilized production performance.
- Supporting the initial stages of the 2026 drilling program, operations are ongoing in the Putumayo Basin with two active rigs, alongside activities in LLA-32 and Capachos.

| boe/d | For the three months ended December 31, 2025 |
|---------------------------|--|
| Block LLA-34 | 19,719 |
| Southern Llanos | 22,470 |
| Northern Llanos | 2,848 |
| Magdalena Basin | 2,065 |
| Natural Gas Production | 1,504 |
| Average Production | 48,606⁽¹⁾ |

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

Monthly Production Breakdown⁽¹⁾⁽²⁾

| boe/d | October 2025 | November 2025 | December 2025 |
|---------------------------|---------------|---------------|---------------|
| Average Production | 49,300 | 50,100 | 46,500 |

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

(2) Rounded for presentation purposes.

Guapo-1 Exploration Well at VIM-1

Parex spud the Guapo-1 exploration well in October 2025 and successfully reached its target depth of approximately 15,000 feet. Following logging operations, it was determined that hydrocarbon production was not commercial, and the well was abandoned. The well was drilled at a cost of roughly \$12 million (net).

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 | October 2025 | November 2025 | December 2025 |
|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Light & Medium Crude Oil (bbl/d) | 14,083 | 16,245 | 14,232 |
| Heavy Crude Oil (bbl/d) | 33,633 | 32,346 | 30,846 |
| Conventional Natural Gas (mcf/d) | 9,503 | 9,052 | 8,528 |
| Oil Equivalent (boe/d) | 49,300⁽¹⁾ | 50,100⁽¹⁾ | 46,500⁽¹⁾ |

| Product Type | For the three months ended December 31, 2025 |
|----------------------------------|--|
| Light & Medium Crude Oil (bbl/d) | 14,835 |
| Heavy Crude Oil (bbl/d) | 32,267 |
| Conventional Natural Gas (mcf/d) | 9,025 |
| Oil Equivalent (boe/d) | 48,606 |

(1) Average production numbers are 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.

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 |
| W.I. | working interest |