

Parex Resources Provides Update on the Acquisition of Frontera E&P



Calgary, Alberta, May 4, 2026 – Parex Resources Inc. (“Parex” or the “Company”) (TSX: PXT) is pleased to provide an update on the previously announced Frontera acquisition, pursuant to which Parex would acquire 100% of Frontera Petroleum International Holdings B.V. (“Frontera E&P”), for upfront cash consideration of US\$500 million, the assumption of US\$225 million of net debt, and a contingent payment of US\$25 million (the “Transaction”).

On April 30, 2026, a Special Meeting of Shareholders (the “Meeting”) of Frontera Energy Corporation (“Frontera”) (TSX: FEC) was held, at which the special resolution approving the previously announced plan of arrangement was passed. Pursuant to the plan of arrangement, Parex, through its wholly owned subsidiary, Parex AcquisitionCo Inc., will acquire all of Frontera’s Colombian upstream business, consisting of Frontera’s oil and gas exploration and production assets in Colombia, its reverse osmosis water treatment facility, and its palm oil plantation. At the Meeting, the resolution was approved by 99.95% of the votes cast by Frontera’s shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

Today, Frontera obtained a final order from the Supreme Court of British Columbia approving the Transaction by way of a plan of arrangement.

The Transaction remains subject to the satisfaction or waiver of the conditions to implement the arrangement, as set out in the arrangement agreement, and is expected to close in Q2 2026.

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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Information Regarding Frontera

This news release includes certain information relating to Frontera. Unless otherwise indicated, such information was derived from publicly available documents of Frontera, as well as certain other third-party sources. Although Parex has no knowledge that would indicate that any information provided by Frontera or in any documents filed by Frontera is untrue or incomplete, Parex does not assume any responsibility for the

accuracy or completeness of the information contained in such documents, or for any failure by Frontera to disclose events that may have occurred or that may affect the significance or accuracy of any such information, which are unknown to Parex.

Advisory on Forward-Looking Statements

Certain information regarding Parex set forth in this news release contains forward-looking statements that involve substantial known and unknown risks and uncertainties. The use of any of the words "expect", "remain", "would" 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 news release include, but are not limited to, the expected timing of closing the Transaction. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, satisfaction of the conditions to closing the Transaction and general business, market and economic conditions. Readers are cautioned that the foregoing list of factors is not exhaustive. Although the forward-looking statements contained in this news 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 news 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.