

Parex Resources Provides Update on Northern Llanos Operations as well as Announces Timing of Q4 2023 Results



Calgary, Alberta, February 12, 2024 – Parex Resources Inc. (“Parex” or the “Company”) (TSX: PXT) provides an update on its Northern Llanos operations, which are being affected by ongoing social protests in the region that began on January 22, 2024. The Company also announces that it will release its Q4 2023 and FY 2023 financial and operating results, as well as its independent reserves assessment as at December 31, 2023, after markets close on Thursday, February 29, 2024.

Ongoing Social Protests that are Affecting Operations in the Northern Llanos

As reported by Colombian media outlets, the operations of energy companies that operate in the Northern Llanos region of Colombia are being impacted by ongoing social protests.

As a result of the protests, on January 22, 2024, Parex shut-in its operations at the Capachos Block⁽¹⁾, as well as halted drilling and testing operations at the Arauca Block⁽²⁾. For the period of January 1, 2024, to February 11, 2024, estimated average Company production was approximately 53,200 boe/d⁽³⁾ and current average production is roughly 50,000 boe/d⁽⁴⁾. The Company's average production guidance for FY 2024, ranging from 54,000 to 60,000 boe/d (57,000 boe/d midpoint), remains unchanged due to production contingencies incorporated into the guidance range.

The Company has activated internal security protocols and is actively working to resume operations by engaging with stakeholders at all levels. Parex acknowledges the efforts and leadership of the Colombian national government, including various ministries and agencies, as we strive to find a mutually beneficial solution through an established engagement process.

(1) 50% W.I.

(2) Business Collaboration Agreement with Ecopetrol S.A. (Parex 50% Participating Share)).

(3) Light & medium crude oil: ~7,961 bbl/d, heavy crude oil: ~44,496 bbl/d, conventional natural gas: ~4,457 mcf/d.

(4) Estimated current average production relates to the 11-day period of February 1, 2024, to February 11, 2024 (light & medium crude oil: ~7,482 bbl/d, heavy crude oil: ~41,820 bbl/d, conventional natural gas: ~4,189 mcf/d).

Q4 2023 and FY 2023 Results – Conference Call & Video Webcast

Parex will host a conference call and video webcast to discuss its Q4 2023 and FY 2023 results on Friday, March 1, 2024, 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:	1 335 335
Participant Toll-Free Dial-In Number:	1-888-550-5584
Participant International Dial-In Number:	1-646-960-0157
Webcast:	https://events.q4inc.com/attendee/294536382

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 is a member of the S&P/TSX Composite ESG Index and its shares trade on the Toronto Stock Exchange under the symbol PXT.

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Certain information regarding Parex set forth in this document 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: the Company's focus, plans, priorities and strategies; that Parex is working towards resuming operations at the Capachos and Arauca Blocks; the Company's annual average production guidance for 2024; the anticipated timing of when Parex will release its full year and fourth quarter 2023 financial and operating guidance and independent reserves assessment; and the anticipated timing of Parex's conference call to discuss its full year and fourth quarter 2023 results.

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; prolonged volatility 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 OPEC and other countries as to production levels; competition; lack of availability of qualified personnel; the results of exploration and development drilling and related activities; obtaining required approvals of regulatory authorities in Canada and Colombia; the risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities; volatility in market prices for oil; 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 industry; changes to pipeline capacity; ability to access sufficient capital from internal and external sources; 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 resume operations at the Capachos Block or the Arauca Block when anticipated, or at all; the risk that Parex's average annual production in 2024 may be less than anticipated; the risk that Parex may not meet its production guidance for the year ended December 31, 2024; the risk that production growth does not occur as forecasted; the risk that Parex may not release its full year and fourth quarter 2023 financial and operating guidance and independent reserves assessment when anticipated, or at all; the risk that Parex may not hold a conference call to discuss its full year and fourth quarter 2023 results when anticipated, 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).

Although the forward-looking statements contained in this document 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 document, 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's internal security protocols and engagements with its stakeholders and the Colombian national government will be successful; and other matters.

Management has included the above summary of assumptions and risks related to forward-looking statements 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.

Oil & Gas Matters Advisory

The term "Boe" means a barrel of oil equivalent on the basis of 6 Mcf of natural gas to 1 barrel of oil ("bbl"). Boe's 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: 1Bbl, utilizing a conversion ratio at 6 Mcf: 1 Bbl may be misleading as an indication of value.

References to conventional natural gas, heavy crude oil and light and medium crude oil in this press release refer to conventional natural gas, heavy crude oil and light and medium crude oil product types, respectively, as defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities.

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

bbl	one barrel
bbl/d	barrels per day
boe	barrels of oil equivalent of natural gas; one barrel of oil or natural gas liquids for six thousand cubic feet of natural gas
boe/d	barrels of oil equivalent of natural gas per day
mcf	thousand cubic feet
mcf/d	thousand cubic feet per day
W.I.	working interest