

## Parex Announces Q3 2021 Results: Significant Free Cash Flow and Special Cash Dividend of CAD\$0.25/share

### Calgary, Canada

Parex Resources Inc. ("Parex" or the "Company") (TSX:PXT), a company headquartered in Calgary, Alberta that focuses on sustainable, conventional oil and gas production, is pleased to announce its unaudited financial and operating results for the three months ended September 30, 2021 ("Third Quarter" or "Q3"). **All amounts herein are in United States Dollars ("USD") unless otherwise stated.**

### Key Highlights

- Parex' board of directors ("Board") approves a dividend for the fourth quarter of 2021 in the amount of CAD\$0.125 per common share, to be payable on December 31, 2021 to shareholders of record as of December 15, 2021.
- The Board also approves a special cash dividend in the amount of CAD\$0.25 per common share, to be payable on November 22, 2021 to shareholders of record as of November 16, 2021.
- Funds flow provided by operations ("FFO")<sup>(1)</sup> of \$1.24 per share in the third quarter, results in year-to-date total FFO of \$3.23 per share.
- Free funds flow<sup>(1)</sup> of \$78.4 million in the third quarter, results in year-to-date total free funds flow of \$250.6 million.
- Drilled a three leg multilateral well, Cayena-1 on the Fortuna block (Parex 100% WI). The third leg of the Cayena-1 multilateral well was drilled to a lateral length of approximately 7,200 feet which is the longest horizontal well in Colombia to date. This well is currently awaiting completion work.

### Q3 2021 Financial & Operational Highlights

- Implemented a quarterly dividend with respect to its common shares and the Board approved the payment of a dividend of \$12.0 million (CAD\$0.125 per common share), which was paid on September 29, 2021 to shareholders of record as of September 15, 2021.
- Quarterly average production was 47,496 barrels of oil equivalent per day ("boe/d") (consisting of 6,955 barrels per day ("bbls/d") of light crude oil and medium crude oil, 38,949 bbls/d of heavy crude oil and 9,552 thousand cubic feet per day ("mcf/d") of conventional natural gas), which is an 8% increase from Q2 2021 average production of 43,900 boe/d (consisting of 5,881 bbls/d of light crude oil and medium crude oil, 36,308 bbls/d of heavy crude oil and 10,266 mcf/d of conventional natural gas).
- Recognized net income of \$67.9 million (\$0.55 (or CAD \$0.69)<sup>(2)</sup> per share basic) compared to net income of \$91.7 million (\$0.72 (or CAD \$0.88)<sup>(2)</sup> per share basic) in the previous quarter ended June 30, 2021 and net income of \$27.6 million (\$0.20 (or CAD \$0.27)<sup>(2)</sup> per share basic) in Q3 2020;

- Generated an operating netback<sup>(1)</sup> of \$44.12 per barrel of oil equivalent ("boe") and FFO<sup>(1)</sup> per boe of \$35.46 from an average Brent price of \$73.23 per barrel ("bbl"). With no commodity derivatives in place, Parex continues to have 100% exposure to higher oil prices;
- FFO of \$152.7 million (\$1.24 (or CAD \$1.56)<sup>(2)</sup> per share basic) as compared to \$79.4 million (\$0.57 (or CAD \$0.76)<sup>(2)</sup> per share basic) for Q3 2020. FFO increased in the current quarter due to higher Brent prices and higher production;
- Capital expenditures were \$74.3 million in the period resulting in free funds flow<sup>(1)</sup> for the three months ended September 30, 2021 of \$78.4 million;
- Utilized a portion of free funds flow to purchase 3,644,866 of the Company's common shares for a total cost of \$58.0 million (average price of CAD\$20.12/share) pursuant to the Company's normal course issuer bid program ("NCIB") and to pay the quarterly dividend on September 29, 2021 of \$12.0 million;
- Further reduced basic outstanding common shares as a result of the active NCIB from 155.4 million shares as at September 30, 2018 to 121.4 million common shares at September 30, 2021 or a decrease of approximately 20%. Fully diluted common shares were reduced from 162.7 million common shares as of September 30, 2018 to 123.2 million common shares as at September 30, 2021.
- Working capital was \$349.7 million at September 30, 2021 compared to \$352.2 million at June 30, 2021 and \$370.7 million at September 30, 2020. The Company also has an undrawn syndicated bank credit facility of \$200.0 million, resulting in available liquidity of \$550 million; and
- Participated in drilling 15 gross (10.60 net) wells<sup>(3)</sup> in Colombia resulting in 7 oil wells, 5 wells under test and 3 abandoned wells, for a success rate of 70%.

(1) See "Non-GAAP Terms" for further discussion.

(2) Using USD-CAD Bank of Canada 2021 Third Quarter average rate of 1.2600, Q2 2021 average rate of 1.2282 and Q3 2020 average rate of 1.3321.

(3) Oil wells: LLA-34: Tigana Norte-34 & 57, Tigui-24 and Tigui Este-1; Cabretero: Bacano Oeste-6 & 9, Bacano Sur-1. Wells under test: Fortuna: Perla Negra, LLA-34: Tigana Sur-19 and Tigana-7, VIM-1: Basilea-1 and Cabretero: Totoro Oeste-1. Abandoned: LLA-32: Carcayu-1; Midas: Ayombero Sur-1; LLA-34: Guerere-1.

	Three Months Ended			Nine months ended
	Sept 30, 2021	2020	June 30, 2021	Sept 30, 2021
<b>Operational</b>				
<b>Average daily production</b>				
Light Crude Oil and Medium Crude Oil (bbl/d)	6,955	4,626	5,881	6,985
Heavy Crude Oil (bbl/d)	38,949	38,309	36,308	37,409
Crude oil (bbl/d)	45,904	42,935	42,189	44,394
Conventional Natural Gas (mcf/d)	9,552	8,220	10,266	10,008
Oil & Gas (boe/d) <sup>(1)</sup>	47,496	44,305	43,900	46,062
<b>Average daily sales of produced oil &amp; natural gas</b>				
Oil (bbl/d)	45,222	42,802	43,455	44,434
Gas (Mcf/d)	9,552	8,220	10,266	10,008
Oil & Gas (boe/d)	46,814	44,172	45,166	46,102
Oil inventory - end of period (bbls)	88,460	88,000	25,691	88,460
<b>Operating netback (\$/boe)<sup>(2)</sup></b>				
Reference price - Brent (\$/bbl)	73.23	43.34	69.08	67.97
Oil & natural gas revenue	62.77	33.88	59.68	58.46
Royalties	(9.67)	(2.97)	(8.69)	(8.18)
Net revenue	53.10	30.91	50.99	50.28
Production expense	(5.99)	(5.00)	(6.70)	(6.18)
Transportation expense	(2.99)	(2.81)	(3.00)	(3.14)
Operating netback (\$/boe) <sup>(2)</sup>	44.12	23.10	41.29	40.96
<b>Funds flow provided by operations (\$/boe)<sup>(2)</sup></b>	35.46	19.53	32.02	32.52
<b>Financial (USD\$000s except per share amounts)</b>				
<b>Oil and natural gas revenue</b>	272,481	146,231	247,318	741,857
<b>Net income</b>	67,942	27,619	91,662	207,064
Per share - basic <sup>(3)</sup>	0.55	0.20	0.72	1.63
<b>Funds flow provided by operations<sup>(2)</sup></b>	152,713	79,384	131,602	409,284
Per share - basic <sup>(3)</sup>	1.24	0.57	1.03	3.23
<b>Dividends paid</b>	12,021	—	—	12,021
Per share - Cdn\$ <sup>(3)</sup>	0.125	—	—	0.125
<b>Capital expenditures</b>	74,289	17,756	44,847	158,728
<b>Free funds flow<sup>(2)</sup></b>	78,424	61,628	86,755	250,556
<b>Working capital surplus</b>	349,694	370,722	352,188	349,694
<b>Bank debt<sup>(4)</sup></b>	—	—	—	—
<b>Cash</b>	361,353	353,257	371,353	361,353
<b>Outstanding shares (000s)</b>				
Basic (end of period)	121,415	137,037	124,938	121,415
Weighted average basic	123,184	138,303	127,346	126,724
Diluted (end of period) <sup>(5)</sup>	123,155	140,820	126,818	123,155

(1) Reference to crude oil or natural gas production in the above table and elsewhere in this press release refer to the light and medium crude oil and heavy crude oil and conventional natural gas, respectively, product types as defined in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities.

(2) The table above contains Non-GAAP measures. See "Non-GAAP Terms" for further discussion.

(3) Per share amounts (with the exception of dividends) are based on weighted average common shares.

(4) Borrowing limit of \$200.0 million as of September 30, 2021.

(5) Diluted shares as stated include the effects of common shares and stock options outstanding at the period-end. The September 30, 2021 closing stock price was Cdn\$23.04 per share.

## **Operational Update and Upcoming Activity Highlights**

Parex provides the update below on our ongoing exploration and growth activities:

### **Production**

- Current production is approximately 49,000 boe/d (consisting of approximately 6,370 bbls/d of light crude oil and medium crude oil, 40,670 bbls/d of heavy crude oil and 11,760 mcf/d of conventional natural gas).

### **Implementation of Technology in Colombia Operations**

**Multilateral Drilling:** Parex is utilizing multilateral wells on the Fortuna block (Parex 100% WI) in order to access four separate prospective zones. The multilateral wells are expected to maximize reservoir contact, reduce costs and reduce the surface footprint associated with single lateral drilling.

- The Cayena-1 well was initially drilled in 2020 as a single lateral into the Galembó Formation with a lateral length of approximately 3,000 feet. In October 2021 this well was sidetracked for the first multilateral leg which was drilled to a lateral length of approximately 5,700 feet and the second multilateral leg has been drilled to a lateral length of approximately 7,200 feet which is the longest horizontal well in Colombia to date.
- The next three leg multilateral well will be Cayena-2 which is expected to be drilled in Q4 2022 and it will also be targeting the Galembó Formation. This well will be followed by Fidalga-1 targeting the Salada Formation, which will be the first well on this block targeting this formation.

**Hydraulic Stimulation:** The Company recently employed hydraulic stimulation with energized fluids on vertical wells for well stimulation with the goal being increased fracture complexity to improve productivity. Following the successful pumping of the Akira-7 pilot well the crew has mobilized and is moving to the next well in the program, Akira-12, with results from Akira-7 expected in November 2021.

**Advanced Acid Stimulation:** On the Perla Negra-1 well Parex plans to apply a limited entry technique with the goal being wider distribution of acid in the horizontal leg to improve well productivity. The Company believes this is the first application of the technique in Colombia

**Synthetic Drilling Mud:** Use of synthetic drilling mud is expected to commence on the Capachos block (Parex 50% WI) at the Capachos Sur-3 well in December 2021 and will be an important component of the 2022 Arauca block drilling program. The Company believes that use of synthetic drilling mud in our other core areas should result in significant operational efficiencies.

**Airborne Geophysics:** Parex commissioned the acquisition of a regional aero-gravity and aero-magnetics survey in 2021 and is currently processing the data.

- The survey size is in excess of 3,800 square kilometers and covers the LLA-122 area of the foothills in Colombia.

- The aero-gravity survey utilizes high resolution Full Tensor Gradiometry (FTG) technology which measures the rate of change of gravity that is caused by subtle geological density variations. When the gravity and magnetic surveys are integrated, they provide a low-impact and cost-effective regional assessment of the subsurface potential.

### Drilling Operations Summary

Block	Parex WI	Activity Description
Arauca & LLA-38	50%	Advancing social and civil activities to spud the first of the four well program planned to begin in Q1 2022.
Cabrestero	100%	11-12 wells expected to be drilled and on production by year-end, which is expected to bring 2021 exit production to approximately 9,000 bbl/d and will expand the Company's pressure maintenance strategy on the block.
Capachos	50%	Commencing a six well program in 2022, comprised of three development and three exploration wells, subject to partner approval.
Fortuna	100%	The Galembo Formation at the Cayena field is prospective for crude oil and the Company is targeting two additional stacked hydrocarbon bearing formations, the Olini (Perla Negra-1 test in Q4 2021) and the Salada (Fidalga-1 drill in Q1 2022). Completion activities are underway and we expect to test the wells in November 2021.
VIM-1	50%	Early production from the La Belleza discovery is expected in November 2021 at gross rates of approximately 2,400 boe/d (consisting of 1,400 bbls/d of light crude oil per day and 6 mmcf/d of conventional natural gas).
		The Planadas-1 exploration well has been drilled to a measured depth of approximately 13,700 feet in a Cretaceous aged crystalline basement. The well was drilled 6.3 kilometers west of the La Belleza-1 discovery. The well was positioned 1,425 feet down dip of the La Belleza-1 well and 1,140 feet above the regional structural closure in order to test the possibility of a continuous hydrocarbon column existing across the large structural high on the VIM-1 block. Gas shows were encountered during drilling and a detailed logging program is currently underway to identify zones for testing.
LLA-34	55%	Recent promising drilling results in the Tigui field potentially expand the field to the north and southeast, opening up new drilling opportunities.

### **Returning Capital To Shareholders: Special Dividend Declared & 2021 Share Buy-back 92% Complete**

The Board has approved the payment of a special cash dividend in the amount of CAD\$0.25 per common share, which will be payable on November 22, 2021 to shareholders of record as of November 16, 2021. This special cash dividend is designated as an "eligible dividend" for the purpose of the Income Tax Act (Canada).

In its press release dated July 7, 2021, the Company announced the implementation of a regular quarterly dividend with respect to its common shares. The Board has also approved the payment of a dividend for the fourth quarter of 2021 in the amount of CAD\$0.125 per common share, which will be payable on December 31, 2021 to shareholders of record as of December 15, 2021. The dividend is designated as an "eligible dividend" for the purpose of the Income Tax Act (Canada).

As of October 31, 2021, the Company has repurchased for cancellation 11,987,879 common shares under its NCIB which commenced on December 23, 2020, at an average cost of CAD\$21.18 per share. As of October 31, 2021, Parex had 120,972,942 basic shares outstanding. From September 15, 2017 to October 31, 2021, Parex has repurchased approximately 43.8 million shares at an average cost of CAD\$19.34 per share returning CAD\$848 million to shareholders. Parex expects to purchase the maximum allowable 12.9 million shares under the NCIB, prior to its expiry on December 22, 2021.

Parex is committed to returning capital to shareholders and believes the decision to initiate a dividend, Board approval of the payment of a special dividend, as well as continuing to utilize its NCIB, demonstrates such commitment.

### **Third Quarter 2021 Results Conference Call & Audio Webcast**

Parex will host a conference call and webcast to discuss the Third Quarter financial and operating results on Thursday, November 4, 2021 beginning at 9:30 am Mountain Time. To participate in the conference call or webcast, see details below.

Toll-free dial-in number (Canada/US):	1-800-898-3989
Local dial-in number:	416-340-2217
International dial-in numbers:	<a href="https://www.conf solutions.ca/ILT?oss=7P1R8008983989">https://www.conf solutions.ca/ILT?oss=7P1R8008983989</a>
Participant passcode:	5959006#

**This news release does not constitute an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any jurisdiction.**

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## **Non-GAAP Terms**

The Company discloses several financial measures ("non-GAAP Measures") herein that do not have any standardized meaning prescribed under International Financial Reporting Standards ("IFRS"). These financial measures include operating netback per boe, FFO, FFO per boe, FFO per share and free funds flow. Management uses these non-GAAP measures for its own performance measurement and to provide shareholders and investors with additional measurements of the Company's efficiency and its ability to fund a portion of its future capital expenditures.

The Company considers operating netback per boe to be a key measure as it demonstrates Parex' profitability relative to current commodity prices. The following is a description of each component of the Company's operating netback per boe and how it is determined:

- Oil and natural gas sales per boe is determined by sales revenue excluding risk management contracts divided by total equivalent sales volume including purchased oil volume;
- Royalties per boe is determined by dividing royalty expense by the total equivalent sales volume and excludes purchased oil volumes;
- Production expense per boe is determined by dividing production expense by total equivalent sales volume and excludes purchased oil volumes; and
- Transportation expense per boe is determined by dividing transportation expense by the total equivalent sales volumes including purchased oil volumes.

FFO is a non-GAAP measure that includes all cash generated (used in) from operating activities and is calculated before changes in non-cash working capital. In Q2 2019, the Company changed how it presents FFO to present a more comparable basis to industry presentation.

FFO per boe is a non-GAAP measure that includes all cash generated (used in) from operating activities and calculated before changes in non-cash working capital, divided by produced oil and natural gas sales volumes.

FFO per share is determined by FFO divided by basic shares outstanding.

Free funds flow is determined by FFO mid-point less capital expenditures

Shareholders and investors should be cautioned that these measures should not be construed as an alternative to net income or other measures of financial performance as determined in accordance with IFRS. Parex' method of calculating these measures may differ from other companies, and accordingly, they may not be comparable to similar measures used by other companies. Please see the Company's most recent Management's Discussion and Analysis, which is available at [www.sedar.com](http://www.sedar.com) for additional information about these financial measures.

## **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 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: 1Bbl, utilizing a conversion ratio at 6 Mcf: 1 Bbl may be misleading as an indication of value.

This press release contains a number of oil and gas metrics, including operating netbacks. These oil and gas metrics have been prepared by management and do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon. Management uses these oil and gas metrics for its own performance measurements and to provide security holders with measures to compare the Company's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this news release, should not be relied upon for investment or other purposes.

References to initial production test rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Parex. Parex cautions the short-term production rates should be considered preliminary.

### **Dividend Advisory**

Future dividend payments, if any, and the level thereof is uncertain. The Company's dividend policy and any decision to pay further dividends on the common shares, including any special dividends, will be subject to the discretion of the Board and may depend on a variety of factors, including, without limitation the Company's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions and satisfaction of the solvency tests imposed on the Company under applicable corporate law. The actual amount, the declaration date, the record date and the payment date of any dividend are subject to the discretion of the Board. There can be no assurance that dividends will be paid at the intended rate or at any rate in the future.

### **Advisory on Forward Looking Statements**

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' 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' 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; statements with respect to operational activities including the target lateral lengths to be achieved, the anticipated timing of drilling



programs and targeted formations, expected timing to commence the use of synthetic drilling mud and its importance in the 2022 Arauca and other projects, timing to have wells on production and the benefits to be derived therefrom and timing of certain drilling and completion activities; targeted hydrocarbon bearing formations and the ability to maximize recovery; new drilling opportunities; timing of upcoming planned drilling operations; terms of the dividends payable on November 22, 2021 and December 31, 2021; Parex' dividend; expectation that Parex will purchase the maximum allowable shares under its NCIB; and anticipated timing for quarterly conference call and webcast.

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; impact of the COVID-19 pandemic and the ability of the Company to carry on its operations as currently contemplated in light of the COVID-19 pandemic; 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; 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; risk that Brent oil prices are lower than anticipated; risk that Parex' evaluation of its existing portfolio of development and exploration opportunities is not consistent with its expectations; risk that initial test results are not indicative of future performance; risk that other formations do not contain the expected oil bearing sands; risk that Parex does not have sufficient financial resources in the future to pay a dividend; risk that the Board does not declare dividends in the future or that Parex' dividend policy changes; 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' operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)).

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; the impact (and the duration thereof) that COVID-19 pandemic will have on the demand for crude oil and natural gas, Parex' supply chain and Parex' ability to produce, transport and sell Parex' crude oil and natural gas; 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' 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' 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' 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' 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 to pay dividends in the future; and other matters.

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' current and future operations and such information may not be appropriate for other purposes. Parex' 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.