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News release **February 13, 2013**

Parex Resources Announces 50% Increase in 2012 Reserves and Provides Operational Update

Calgary, Canada

Parex Resources Inc. ("**Parex**" **or the** "**Company**") (TSX:PXT), a company focused on oil exploration and production in Colombia and Trinidad, announces the results of its 2012 year-end independent crude oil reserves evaluation and provides an operations update. The financial and operational information contained below is based on the Company's unaudited expected results for the year ended December 31, 2012.

Highlights:

- Proved reserve growth of 103 percent, increasing from 4.9 million barrels of light oil to 10.1 million barrels of light oil (net company working interest);
- Proved plus probable reserve growth of 50 percent, increasing from 10.7 million barrels of light oil to 16.1 million barrels of light oil (net company working interest);
- Replaced 229 percent of production on a total proved plus probable basis;
- Proved plus probable reserve growth per share of 29 percent on a debt adjusted basic share basis primarily funded from surplus working capital carried over from 2011;
- Proved plus probable net present value of $576 million before tax discounted at 10 percent compared to $454 million at 2011;
- Finding and developing and acquisition ("FD&A") costs (including changes in future development costs ("FDC")) of $39.64 per barrel for 2012 generating a recycle ratio of 1.7. Excluding Trinidad capital expenditures, 2012 FD&A was $35.37 per barrel and generated a recycle ratio of 1.9; and
- Production for the month of January 2013 was approximately 14,000 barrels of oil per day ("bopd") compared to 13,500 bopd in the previous month.

2012 Year-End Reserves

The following tables summarize information contained in the independent reserves report prepared by GLJ Petroleum Consultants Ltd. ("GLJ") effective December 31, 2012 ("GLJ Report") with comparatives to the year ended December 31, 2011. The GLJ Report was prepared in accordance with definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Additional reserve information as required under NI 51-101 will be included in the Company's Annual Information Form which will be filed on SEDAR by March 30, 2013.

The recovery and reserve estimates of crude oil reserves provided in this news release are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual crude oil reserves may eventually prove to be greater than, or less than, the estimates provided herein. All reserves presented are based on GLJ's forecast pricing effective December 31, 2012. Consistent with the Company's reporting currency, all amounts are in United States dollars unless otherwise noted.

Discussion of Reserves

Parex' crude oil reserves are located in Colombia's Llanos basin. Reserve additions in 2012, as evaluated by GLJ were primarily generated from a successful 2012 oil exploration program that increased the number of producing fields from 2 in 2011 to 11 in 2012. The GLJ report did not include any reserves associated with natural gas or natural gas liquids.

On a debt adjusted basic share basis, the proved reserves increased by 75 percent and proved plus probable reserves increased by 29 percent at December 31, 2012.

The net present value before tax of proved plus probable reserves increased by 27 percent and on a debt adjusted per share basis increased by 9 percent at December 31, 2012 compared to the prior year.

The quality of the light oil reserves and a favourable Colombian fiscal regime generate a net present value before tax of $35.76 per barrel for proved plus probable reserves as at December 31, 2012 compared to $ 42.38 per barrel for the prior period. The decrease in the net present value per barrel was primarily a result of increased operating and transportation costs per barrel being reflected in the 2012 evaluation. A 10 percent discount rate was used for the net present value calculations.

2012 Year-End Reserves Volumes

Reserves Category[1]	December 31, 2011 (MBbl) [2]	December 31, 2012 (MBbl)	Increase year-over year	Debt Adjusted Per Share Growth[3]
Proved	4,953	10,063	103%	75%
Proved plus Probable	10,712	16,100	50%	29%
Proved plus Probable plus Possible	17,622	23,131	31%	13%

(1) Reserves are 100% light crude oil, therefore disclosure of heavy crude oil, liquids and natural gas volumes has not been provided. Reserves are before royalties.
(2) Mbbl is defined a thousand barrels of oil.
(3) Calculated using: basic shares 108.5 million, December 31, 2012 share price of $5.80, convertible debenture face value Cdn$85 million, and unaudited estimated net working capital as at December 31, 2012.

Five Year Crude Oil Price Forecast – GLJ Report

	2013	2014	2015	2016	2017
ICE Brent ($/bbl)	$105.00	$102.50	$102.50	$102.50	$100.00

2012 Year-End Reserves Net Present Value Before Tax Summary

Reserves Category	December 31, 2011 ($000s) (1)(2)(3)	December 31, 2012 ($000s) (1)(2)(3)	Increase year-over year
Proved	$249,933	$364,463	46%
Proved plus Probable	$453,990	$575,756	27%
Proved plus Probable plus Possible	$758,856	$808,475	7%

(1) The forecast prices used in the calculation of the present value of future net revenue are based on the GLJ December 31, 2012 price forecast and will be included in the Company's Annual Information Form. Net revenue assumptions are consistent with unaudited 2012 realizations and Parex' 2013 Budget.
(2) Net present values are discounted at 10 percent.
(3) Includes proved plus probable future development capital (FDC) of $124.7 million; 2011 FDC was $85.1 million.

2012 Year-End Reserves Reconciliation Company Gross

Oil mbbls	Total Proved	Total Proved plus Probable
December 31, 2011	4,953	10,712
Technical Revisions(1)	56	(1,363)
Discoveries & Extensions(2)	9,229	8,631
Acquisition	0	2,295
Production	(4,175)	(4,175)
December 31, 2012(3)	10,063	16,100

(1) Proved plus probable negative reserve revisions are primarily associated with the evaluations of the Las Maracas (Mirador Formation), Sulawesi and Kona fields.
(2) Proved plus probable reserve additions are primarily associated with the evaluations of the Las Maracas (Gacheta Formation), Tua and La Casona discoveries.
(3) Subject to final reconciliation adjustments.

Proved plus Probable FD&A – Company Gross(1)(2)

	2012	3 Year
$ ('000) (Unaudited)	Including FDC Proved+Probable	Including FDC Proved+Probable
Capital Expenditure – Colombia	$226,910	$388,122
Capital Expenditure – Trinidad	$40,822	$72,018
Capital Expenditure – change in FDC	$577	$61,463
Total Capital Expenditures(3)	**$268,309**	**$521,603**
Net Acquisitions	$71,774	$324,761
Net Acquisitions – Change in FDC	$39,014	$63,234
Total Net Acquisitions(4)	**$110,788**	**$387,995**
Total Capital including Acquisitions	**$379,097**	**$909,598**
Reserve Additions	7,268	14,961
Net Acquisition Reserve Additions	2,295	7,294
Reserve Additions including Net Acquisitions	**9,563**	**22,255**
Company Metrics		
F&D Costs	$36.92/bbl	$34.86/bbl
FD&A Costs	$39.64/bbl	$40.87/bbl
Estimated Q4 2012 Operating Netback	$68.80/bbl	$68.80/bbl
Recycle Ratio - F&D	**1.9x**	**2.0x**
Recycle Ratio - FD&A	**1.7x**	**1.7x**
Colombia Metrics (Excluding Trinidad)		
F&D Costs	$31.30/bbl	$30.05/bbl
FD&A Costs	$35.37/bbl	$37.64/bbl
Recycle Ratio - F&D	**2.2x**	**2.3x**
Recycle Ratio - FD&A	**1.9x**	**1.8x**

(1) Calculated using unaudited estimated capital expenditures and operating netback as at December 31, 2012.
(2) Recycle ratio is calculated as operating netback divided by FD&A costs (proved plus probable). Operating netback is calculated as revenue minus royalties, production and operating expenses and transportation expenses.
(3) Capital expenditures include the costs of exploration land and minor expenditures in Canada.
(4) Acquisitions and associated reserves and FDC are all related to Colombia.

Operations Update

- January 2013 production averaged approximately 14,000 bopd;
- The Las Maracas-7 well was drilled as a southern delineation well and is currently producing at a restricted rate of approximately 950 bopd from the basal Gacheta Formation. We expect the Las Maracas field (Parex operated; 50 percent working interest) to produce at a rate of approximately 8,500 bopd (gross) until the oil treatment plant is commissioned in the second quarter of 2013;
- The Max-2 development well has been cased and completion activities are commencing to evaluate the Mirador and Guadalupe formations;
- Kona-Sur and Kona-16 wells were drilled from the new Kona South pad. Kona-Sur was drilled as a southern delineation well for the Gacheta Formation to a target depth of 13,200 feet. Kona-16 was drilled as a delineation well for both the Mirador and C7 and was drilled to a total depth of 12,000 feet. Each well tested non-commercial amounts of oil and will likely be used for future water disposal. Both wells were not included in the GLJ Report;
- Maragogi Norte-1 on Block LLA-16 has been drilled to a target depth of 14,000 feet and has been cased with testing to be completed at a future date by a service rig. Parex also expects to mobilize a drilling rig to drill additional exploration prospects in LLA-16 during the current dry season;
- On Block LLA-30 the Viviana Este-1 prospect is expected to be drilled to a target depth of 5,000 feet and spud during February 2013. Adalia Norte-1 exploration well is the next well expected to be drilled on LLA-30;
- On Block LLA-32 a rig is mobilizing to the Bandola-1 exploration well drilling to the Gacheta Formation at a depth of 11,000 feet; and
- In Trinidad a 2-D seismic program has commenced on the Central Range Block ("CRB"), with immediate focus on firming up deep exploration prospects on the east of the block that can be drilled off existing roads.

First Half of 2013 Exploration Drilling Schedule

A summary of the near-term exploration drilling and testing program is provided below:

#	Prospect	Block	Timing
1	La Casona	El Eden	Testing - workover
2	Maragogi Norte	LLA-16	Cased – to be tested
3	Caturra	LLA-16	Spud Q2 2013
4	Chiriguaro Este	El Eden	Spud Q2 2013
5	Viviana Este	LLA-30	Mobilizing rig
6	Adalia Norte	LLA-30	Spud Q1 2013
7	Adalia	LLA-30	Spud Q1 2013
8	Bandola	LLA-32	Mobilizing rig
9	Akira-2	Cabrestero	Spud Q2 2013
10	Domo	Cabrestero	Spud Q2 2013
11	Cumbre Sur	LLA-20	Spud Q2 2013
12	Las Maracas-8	Los Ocarros	Spud Q2 2013
13	Max-2	LLA-34	Testing
14	Tua-4	LLA-34	Spud Q2 2013

Corporate Overview

Parex, through its direct and indirect subsidiaries, is engaged in oil and natural gas exploration, development and production in South America and the Caribbean region. Parex is conducting exploration activities on its 1,349,000 gross acre holdings primarily in the Llanos Basin of Colombia and 219,000 gross acre holdings onshore Trinidad. Parex is headquartered in Calgary, Canada.

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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Reserve Advisory

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

"Possible" reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

All evaluations and reviews of future net cash flow are stated prior to any provision for interest costs or general and administrative costs and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned. It should not be assumed that the estimated future net cash flow shown below is representative of the fair market value of the Company's properties. There is no assurance that such price and cost assumptions will be attained, and variances could be material. The recovery and reserve estimates of crude oil reserves provided are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual crude oil reserves may be greater than or less than the estimates provided.

Unaudited Financial Information

Certain financial and operating results included in this news release such as finding, development and acquisition costs, recycle ratio, net debt, capital expenditures, production information and operating costs are based on unaudited estimated results. These estimated results are subject to change upon completion of the audited financial statements for the year ended December 31, 2012, and changes could be material. Parex anticipates filing its audited financial statements and related management's discussion and analysis for the year ended December 31, 2012 on SEDAR on or before March 31, 2013.

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" 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' 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 performance characteristics of the Company's oil properties; supply and demand for oil; financial and business prospects and financial outlook; results of drilling and testing, results of operations; drilling plans; activities to be undertaken in various areas; capital plans in Colombia and exit rate production; plans to acquire and process 3-D seismic; timing of drilling and completion; and planned capital expenditures and the timing thereof. In addition, statements relating to "reserves" or "resources" are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves described can be profitably produced in the future. The recovery and reserve estimates of Parex' reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered.

These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, the impact of general economic conditions in Canada, Colombia and Trinidad & Tobago; 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, Colombia and Trinidad & Tobago; 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, Colombia and Trinidad & Tobago; 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; ability to access sufficient capital from internal and external sources; the risks that any estimate of potential net oil pay is not based upon an estimate prepared or audited by an independent reserves evaluator; that there is no certainty that any portion of the hydrocarbon resources will be discovered, or if discovered that it will be commercially viable to produce any portion thereof; 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 effect 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.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: current commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future exchange rates; the price of oil; 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 all required approvals for the Acquisition; royalty rates, future operating costs, 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'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.

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