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News release

December 11, 2013

**Parex Resources Provides Operational Update Highlighted by the
Tigana Discovery and Record Production**

Calgary, Canada

Parex Resources Inc. ("**Parex**" or the "**Company**") (TSX:PXT), a company focused on Colombian oil exploration and production, is pleased to provide an operational update.

Tigana (Non-Operated, Block LLA-34, WI 45%): The Tigana-1 exploration well was spud on September 9, 2013. The Tigana Sur-1 exploratory well, targeting the next closure along trend and approximately 1,200 meters from Tigana-1, was spud on October 1, 2013. Both wells have been cased and both encountered potential oil in the upper Mirador, lower Mirador and Guadalupe formations.

The first interval to be tested in the Tigana-1 well, the Guadalupe formation, was perforated over 38 feet in two separate intervals in the upper portion of the pay zone. On December 6, 2013 an electric submersible pump (ESP) was installed in the well to allow for continuous production testing. After 55 hours of production, the well was producing at a rate of approximately 1,600 bopd with a water-cut of 0.8%. A total of 3,135 barrels of oil were recovered with field-measured oil gravity of 15 degrees API. The Tigana-1 well will continue its short-term production test in the Guadalupe reservoir.

The service rig has been moved to the Tigana Sur-1 well to perform a production test in the Guadalupe Formation, after which the service rig will return to the Tigana-1 well to test the Mirador Formation.

Aruco (Non-Operated, Block LLA-34, WI 45%): The Aruco-1 exploration well was spud on November 30, 2013 and is currently drilling at a depth of approximately 9,700 feet.

La Casona (Operated, El Eden Block, WI 60%): The long-term production test facility for the La Casona-1 well, which includes gas compression and sales, began production from the Une Formation in early December, 2013. To date La Casona-1 is producing at restricted rates of approximately 350 bopd and 1.5 mmscfd as facility gas compression and trucking is optimized.

La Casona-2 appraisal well was drilled 600 meters away from La Casona-1. On December 10, 2013 service rig operations commenced on the La Casona-2 well with the main objective being testing of the Mirador Formation. Parex expects testing to be completed prior to the year end 2013.

Rumi (Operated, El Eden Block WI 60%): The Rumi-1 exploration well was spud on November 6, 2013 and has reached its target depth of 14,620 feet. The well is being cased and Parex expects to commence completion operations prior to year-end.

La Guira (Operated, Los Ocarros Block WI 50%): With an ESP installed, the La Guira-1 well produced at a high water-cut until the well watered out. The La Guira-1 is currently suspended.

Akira (Operated, Cabrestero Block, WI 100%): The Akira-6 well was directionally drilled to a bottom-hole location approximately 800 meters northwest of the Akira-4 well, near the Probable/Possible reserves boundary as mapped in the June 30, 2013 GLJ reserve report. Based on log results, the well encountered pay as anticipated in the Guadalupe Formation. The drilling rig will be skidded to drill the Akira-5 well to further delineate the down-dip extent of the existing pool. A new surface location is also being constructed to allow further delineation/development of the Akira pool.

Adalia (Operated, Block LLA-30, WI 100%): The Adalia-3 well was drilled approximately 600 meters west of the Adalia-1 well to delineate the seismically defined pool outline. Based on log results, the well encountered pay as anticipated and was cased for testing. The drilling rig is being skidded to drill the Adalia-2 well which will further appraise the pool approximately 1,000 meters east of the Adalia-1 well.

Parex believes that the full development of the Adalia pool will require a waterflood, and our 2014 capital plans include water injection facilities. Parex expects to produce the Adalia wells under primary production until regulatory approval for waterflood is received in 2014.

Maragogi Norte-1 (Operated, Block LLA-16 WI 100%): Upon further review of well data, Parex has initiated abandonment operations, foregoing testing.

Fourth Quarter Production: Average production from October 1-December 6 was approximately 17,000 bopd, an increase of 33% over the fourth quarter of 2012 and in excess of our Q4 guidance of 16,800 bopd. We expect December average production to exceed 17,000 bopd with the addition of Tigana and La Casona volumes.

Drilling Schedule

Parex currently has a catalyst rich program entering the dry season in the Llanos Basin. A summary of the current drilling/testing program plus the follow-up locations is provided below:

#	Prospect	Block	Timing / Status
1	Rumi-1	El Eden	Preparing to Test
2	Adalia-3	LLA-30	Preparing to Test
3	Adalia-2	LLA-30	Drilling
4	La Casona-2	El Eden	Preparing to Test
5	Akira-6	Cabretero	Preparing to Test
6	Akira-5	Cabretero	Spud following Akira-6
7	Tigana Sur-1	LLA-34	Preparing to Test
8	Aruco-1	LLA-34	Drilling
9	Tua-6	LLA-34	Spud following Aruco
10	Celtis-1	LLA-40	Spud following Adalia-2

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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, expected impairment of exploration and evaluation assets to be recognized in Parex' third quarter financial statements; the focus of the Company's operations in Colombia; financial and business prospects; and activities and capital expenditures to be undertaken in various areas.

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; royalty rates, future operating costs; that the Company 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 the Company's conduct and results of operations will be consistent with its expectations; that the Company will have the ability to develop the Company's oil properties in the manner currently contemplated; that the estimates of the Company's reserves volumes and the assumptions related thereto (including commodity prices and development costs) are accurate in all material respects; 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.

Any references in this press release to test production 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. These test results are not necessarily indicative of long-term performance or ultimate recovery. Readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company.

The TSX has not received and does not accept responsibility for the adequacy or accuracy of this news release.