



**NOT FOR DISSEMINATION IN THE UNITED STATES –FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF UNITED STATES SECURITIES LAW**

**News release**

**May 5, 2015**

**Parex Resources Announces the Closing of CAD\$136.8 Million Bought Deal Financing**

**Calgary, Canada**

**Parex Resources Inc.** ("Parex" or the "Company") (**TSX:PXT**) has closed its previously announced bought deal financing. A total of 14,950,000 common shares ("Common Shares") of Parex have been issued at a price CAD\$9.15 per share for gross proceeds of CAD\$136,792,500, which included the exercise in full of the over-allotment option granted to the underwriters. Parex currently has approximately 149.8 million Common Shares outstanding.

The syndicate of underwriters was co-led by Scotiabank and FirstEnergy Capital Corp. and included RBC Dominion Securities Inc., Paradigm Capital Inc., Haywood Securities Inc., CIBC World Markets Inc., Dundee Securities Ltd., Peters & Co. Limited, TD Securities Inc., GMP Securities L.P., Canaccord Genuity Corp. and Edgcrest Capital Corp.

The net proceeds from the financing will initially be used to pay down bank indebtedness, increase net working capital and subsequently is expected to be used to fund capital expenditures and future growth opportunities.

This press release is not an offer of the Common Shares for sale in the United States. The Common Shares may not be offered or sold in the United States absent registration under the United States Securities Act of 1933, as amended or an exemption from such registration. Parex has not registered and will not register the Common Shares under the United States Securities Act of 1933 as amended. Parex does not intend to engage in a public offering of the Common Shares in the United States. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

**For more information please contact:**

**Mike Kruchten**

Vice President, Investor Relations

Parex Resources Inc.

Phone: (403) 517-1733

[investor.relations@parexresources.com](mailto:investor.relations@parexresources.com)

**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", "intend", "believe", "should", "anticipate" 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. 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. Parex's actual results, performance or achievement could differ materially from those expressed in, or implied by, 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 there from.

In particular, forward-looking statements contained in this document include, but are not limited to, statements concerning the use of proceeds from the financing. 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; 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; 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; ability to access sufficient capital from internal and external sources; risks related to the lawsuit brought in Texas against Parex and certain foreign subsidiaries; failure of counterparties to perform under the terms of their contracts; risk that the board of directors of Parex determines that it would be in the best interests of Parex to deploy the proceeds of the financing for some other purpose; 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](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 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 Parex will continue to conduct its operations in a manner consistent with past operations; recoverability of reserves and future production rates; the accuracy of the estimates of Parex' reserve volumes; the continued availability of adequate equity financing and funds from operations to fund its planned expenditures; the status of litigation; timing of drilling and completion of wells; 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; and other matters.

These forward-looking statements are made as of the date of this press 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.