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News release

October 24, 2013

Parex Resources Provides Operational Update

Calgary, Canada

Parex Resources Inc. ("**Parex**" or the "**Company**") (TSX:PXT), provides an operational update on its exploration and production activities in Colombia.

Production - Q4 Forecast 16,800 bopd

Production for the third quarter of 2013 was approximately 16,200 barrels of oil per day (bopd). We expect production for the fourth quarter of 2013 to be 16,800 bopd and full year 2013 production to be approximately 15,700 bopd, which would exceed the company's previous full year production guidance of 15,000-15,500 bopd.

LLA-24 Block Farm-in

Parex signed a farm-in agreement for the LLA-24 Block in the Llanos Basin of Colombia. Pursuant to the terms of the farm-in agreement, Parex receives 70% working interest, operatorship and has a commitment to pay 100% of the drilling of one exploration well to a depth of approximately 8,000 feet, subject to regulatory approval. The block is located immediately south of Parex' LLA-20 block and is 147,100 gross acres with approximately 35% covered by recently acquired 3-D seismic. This farm-in demonstrates Parex' continued ability to expand our portfolio and leverage our leading financial and operational capabilities. To view a regional map of Parex' current focused Colombian land holdings, click on the link:

<http://parexresources.com/sites/default/files/PXTLand.pdf>

Drilling Operations

La Casona (Operated, El Eden Block WI 60%) La Casona-2 appraisal well has been drilled and is being rig released. After the well was side-tracked due to mechanical issues in the original hole, Parex was able to reach its target depth of 16,700 feet and evaluate the prospective formations. La Casona-2 was drilled 600 meters away from La Casona-1. Following the demobilization of the drilling rig, we will engage a work-over rig to test the Mirador Formation, which was untested in the La Casona-1 well.

The long-term test production facility for the La Casona-1 well, which includes gas compression and sales, is expected to be commissioned following the demobilization of the La Casona-2 drilling rig. La Casona-1 production from the Une Formation is expected to start during November 2013. The drilling rig is being moved to the Rumi-1 exploration prospect which is also located on the El Eden block.

Las Maracas (Operated, Los Ocarros Block WI 50%) The Las Maracas-14 well has delineated the southern extent of the Las Maracas Field. The well was cased and will be tested in the future using a work-over rig.

La Guira (Operated, Los Ocarros Block WI 50%) The La Guira-1 exploration well was spud on October 9, 2013, drilled to a total depth of 12,500 feet and the drilling rig was released to completion operations on October 22, 2013. The well was cased and we expect to test the Mirador and Gacheta formations. The La Guira prospect is located approximately 7 kilometers to the south of the Las Maracas Field.

Cabrestero Block (Operated, WI 100%) Parex is currently working with several communities located in the Cabrestero Block to implement a stakeholder engagement plan. The Akira production facility is expected to be commissioned in Q1 2014 which would enable shut-in production to be brought on-line. Following testing at La Guira-1, Parex expects to move the drilling rig to Akira and drill additional appraisal and development wells.

Tigana (Non-Operated, WI 45%) The Tigana-1 exploration well on Block LLA-34 was spud on September 9, 2013. The well was cased and we expect to test the Mirador and Guadalupe formations. The Tigana Sur-1 exploratory well was spud on October 1, 2013 and will evaluate the adjacent structural prospect.

Third Quarter Results

Parex expects to release its Q3 2013 results following the close of markets on November 13, 2013. Parex will host a conference call to discuss these results on Thursday November 14, 2013 beginning at 9:30 am MT. To participate in the call, dial 1-866-696-5910, pass code: 8740503.

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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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.