



News Release

April 6, 2015

**Parex Operational Update:
Q1 Production 26,700 bopd and Plans for Drilling Activity Increase in 2015**

Calgary, Canada

Parex Resources Inc. ("**Parex**" or the "**Company**") (TSX: PXT), provides an operational update that confirms Q1 2015 production of 26,700 bopd and announces the start of its 2015 exploration program. All amounts herein are in United States dollars (USD).

Exploration & Production Update:

- Oil production for Q1 2015 averaged approximately 26,700 barrels of oil per day ("bopd"), exceeding our original 2015 fully year production guidance of 26,500 bopd.
- Block LLA-34 Tilo-1: On March 28, 2015 Tilo-1 commenced a long-term test and current production is approximately 850 bopd.
- Commencement of 2015 Exploration Program: Block LLA-26 Rumba-1 exploration well was spud on March 25, 2015. The well is targeted to drill to a total depth of approximately 13,800 feet to test the Mirador and Une formations.
- Plan to increase the 2015 exploration drilling program by 2 additional exploration wells on Block LLA-32 and 1 contingent appraisal well for a total of 11 wells in 2015.

2015 Capital Plans: Brent Oil Price Scenario \$50-\$60 per barrel

Parex has a robust asset portfolio that provides capital allocation flexibility together with capital preservation. Within a Brent oil price scenario of \$50-\$60 per barrel, our current 2015 capital and production guidance is as follows:

1. Base Production (excluding 2015 Exploration): 26,500-26,700 bopd
2. Base + Exploration Capital: \$145-\$155 million

Supported by sustained production and an improving cost structure, Parex is seeking partner and regulatory approval to drill up to 3 additional wells on Block LLA-32 in 2015, in addition to our existing 8 exploratory commitment wells on 7 blocks for a total of 11 exploration and appraisal wells.

Further, as a result of a 15-20% reduction in capital costs over 2014, Parex expects to increase its exploration drilling program by the 3 wells while maintaining its original capital budget range of \$145-\$155 million. Dependant on exploration results, Parex will evaluate deploying additional non-budgeted capital to increase 2015 production.

2015 Drilling Operations:

A summary of the current drilling/testing program is provided:

#	Prospect/Well	Block	Timing / Status
1	Tilo-1	LLA-34	Production started March 29, 2015
2	Rumba-1	LLA-26	Drilling
3	Arton-1	LLA-26	Next location
4	Taringa-1	Cebucan	Following LLA-26
5	Tautaco-1	LLA-10	Following Cebucan
6	Capachos	Capachos	Q4 Spud
7	Zorro Rojo	LLA-20	Q2 Spud
8	Guepardo-1	LLA-32	Q2 Spud (new addition)*
9	Carcayu-1	LLA-32	Q2 Spud (new addition)*
10	Appraisal Well	LLA-32	Q3 Spud (new-contingent)*
11	Prospect	Cabretero	Q4 Spud
12	Prospect	LLA-34	Q2 Spud**

Note:

* Subject to partner and regulatory approval

**Parex has applied for regulatory approval to transfer its existing exploratory drilling commitment from Block LLA-17 to Block LLA-34.

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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Advisories

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), plans for and results of drilling activity, 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; the Company's anticipated 2015 capital investment program, including the amount thereof; the Company's 2015 capital budget, including the expected allocation of such budget to the number of wells and capital expenditures for each of exploration/growth in existing fields, development/appraisal drilling in proven plays (including the Capachos appraisal program) and 3D seismic acquisition/new play concepts; the Company's forecasted 2015 average production range; the Company's planned capital program, including anticipated amounts focused on existing discoveries and the Capachos appraisal program and the timing of drilling key exploration prospects, seismic programs and development drilling; the Company's exploration, development and appraisal program for 2015, including anticipated number of wells, drill ready prospects, the focus of development/appraisal drilling and the potential for drilling of additional follow-up appraisal wells and facilities in 2015; exploration prospects; the Company's plans to target additional growth opportunities; the Company's ability to increase its capital budget if exploration discoveries merit appraisal drilling and production facilities and the anticipated amount thereof; expected number of drilling rigs to be utilized during the Company during the Colombian dry season; Parex' anticipated debt levels and available credit facilities at the start of 2014; the Company's estimated combined production and transportation expenses, levels of general and administrative costs on a per barrel basis, royalty rates as a percentage of sales, remaining loss carry forwards applicable in 2015 and Colombian current tax rate; expected oil production from Tua and Tigana fields during the second quarter of 2015; financial and business prospects and financial outlook; and activities to be undertaken in various areas.

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; risks related to obtaining required approvals of regulatory authorities, in Canada and Colombia and partner and community approvals in 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, tax rates and/or incentive programs relating to the oil industry; changes to pipeline capacity; 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; 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, 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, 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; effects of regulation by governmental agencies; 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; 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' 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; 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.