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Parex Provides Operational Update and Q2 Production Forecast 19,000-19,500 bopd

Calgary, Canada

Parex Resources Inc. (“**Parex**” or the “Company”) (TSX:PXT), a company focused on Colombian oil exploration and production provides an operational update of its first quarter 2014 (“Q1”) performance.

Production Update: Q1 18,425 bopd and Q2 Forecast 19,000-19,500 bopd

- Achieved a record Q1 2014 oil production of approximately 18,425 barrels of oil per day (“bopd”), an increase of 28 percent over same the period ending March 31, 2013. To date in 2014, the Cabrestero and LLA-34 blocks have provided the most significant production growth. Parex’ quarterly production growth over the past year and our Q2 2014 forecast range is highlighted below:

Three months ended

	Mar. 31, 2013	Jun. 30, 2013	Sep. 30, 2013	Dec.31, 2013	Mar. 31, 2014	Jun. 30, 2014
Average daily production (bopd)	14,440	15,463	16,199	17,287	18,425	19,000-19,500
Increase from prior quarter	13%	7%	5%	7%	7%	3%-6%

Operational Update

Parex currently has a catalyst rich 2014 drilling program of approximately 40 wells. A summary of the current drilling/testing program plus the immediately following locations is provided below:

#	Prospect/Well	Block	Timing / Status
1	Akira Field	Cabrestero	Facility Commissioning May
2	Arlequin-1	Cebucan	Drilling
3	Begonia-1	LLA-40	Ready to Test
4	Berbena-1	LLA-40	Drilling
5	Carmantea-1	LLA-32	Cased to test
6	Celtis-1	LLA-40	Tested 600 bopd
7	Kananaskis-1	LLA-32	Testing

8	Rumi-1	El Eden	Facility Construction Q2
9	Tigana Norte-1	LLA-34	Casing Well
10	Tigana Sur Oeste-1	LLA-34	Spud following Tigana Norte-1
11	Tigana-2	LLA-34	Ready to Test
12	Tigana-3	LLA-34	Ready to Test

Adalia Field (Operated, Block LLA-30, WI 100%): On March 14, 2014, the Adalia field production of approximately 900 bopd and related activities were temporarily suspended in order to resolve community demands related to the regional oil industry. Under the leadership of the Agencia Nacional de Hidrocarburos ("ANH"), Parex is participating in public discussions on the issue of infrastructure improvements in the area. Although we are hopeful that block production will resume shortly, Parex has not included the shut-in Adalia production in our Q2 production forecast.

Akira (Operated, Cabrestero Block, WI 100%): The Akira-6 well was drilled as the furthest northeast delineation well in the Akira field, approximately 870 meters northeast from the closest producer at Akira-4. The well has been on production since March 30, 2014 and has been producing at a pump restricted rate of 1,100 bopd with a drawdown of 25%. The Akira-6 well represents the most productive well drilled in the Akira field to date. Construction of the oil treatment plant is proceeding with commissioning expected in mid May 2014. Akira-7 and Akira-8 which were drilled and cased during Q1 2014 are the next wells to be tested following the facilities commissioning.

Arlequin (Operated, Cebucan Block, WI 100%): The Arlequin-1 exploration well is currently drilling at approximately 13,400 feet and intermediate casing will be set shortly. Planned total depth is 15,300 feet.

Aruco (Non-Operated, Block LLA-34, WI 45%): The Aruco-1 well was drilled to a total depth of 10,705 feet from the same pad as Tua-6. The Aruco-1 well is currently producing approximately 1,000 bopd of 17° API oil at 10% watercut. Parex and partners are finalizing plans to expand the Tua pad and allow the drilling of one or two delineation wells on this discovery.

Begonia & Berbena (Operated, Block LLA-40, WI 50%): The Begonia-1 exploration well has been drilled and cased for testing. The Berbena-1 exploration well is currently drilling.

Celtis & Ardisia (Operated, Block LLA-40, WI 50%): The Celtis-1 and Ardisia-1 wells were drilled from the same pad to total depths of 9,990 and 9,515 feet respectively and cased for testing. The Celtis-1 well was tested using an Electric Submersible Pump in the Une Formation and the final production rate was 600 bopd with a watercut of 38% after 7 days. The Ardisia-1 well was tested and did not recover commercial hydrocarbon volumes and is being converted to a water disposal well for the Celtis-1 well. A long term testing facility will be installed at Celtis-1 with commissioning expected for late Q2 or early Q3 2014.

Block LLA-32 (Non-Operated, WI 30%): The Kananaskis-1 exploration well was drilled to a total depth of approximately 10,764 feet. Testing operations are currently underway. The Carmantea-1 exploration well has been cased for testing and the drilling rig is being released.

Restrepo-1 (Operated, Block LLA-29, WI 100%): The commitment exploration well Restrepo-1 was drilled to a total depth of 6,935 feet. Log analysis indicated the well was wet and is being abandoned.

Rumi (Operated, El Eden Block WI 60%): The Rumi-1 exploration well was drilled in Q4 2013 and encountered oil bearing reservoirs in the Une formation that tested at rates of 300-500 bopd. A long term testing facility is being constructed at Rumi and production from the field is expected to commence in May 2014. The production performance of the Rumi-1 well will help in the evaluation of future drilling locations.

Tigana (Non-Operated, Block LLA-34, WI 45%): Tigana-1 and Tigana Sur-1 are currently producing at a combined rate, facility restricted, of approximately 5,700 gross bopd. Tigana-2 and Tigana-3 development wells were drilled approximately 400 meters north-west and 900 meters west of Tigana-1 to evaluate the Mirador and Guadalupe formations downdip of Tigana-1. Both wells were cased and are expected to be tested during Q2 2014.

The Tigana Norte-1 delineation well reached its total depth of 12,141 feet on April 14, 2014. Tigana Norte-1 was drilled approximately 1,300 meters northeast of the Tigana-1 discovery well to delineate the structure along trend and outside of the currently mapped 3P reserves area. Log analysis indicates oil potential in both the Mirador and Guadalupe reservoirs and the well is being cased for testing.

Civil work is currently underway to build a new pad approximately 900 meters south of the Tigana Sur 1 well to delineate the southern portion of the Tigana structure with the first well being Tigana Sur Oeste-1, scheduled for May 2014.

Tua (Non-Operated, Block LLA-34, WI 45%): The Tua-6 well was drilled to further appraise the Tua discovery in a structurally lower position, approximately 1,400 meters north-west from the Tua pad. The well encountered oil bearing reservoir in both the Guadalupe and Lower Guadalupe reservoirs and log analysis indicates that the well did not encounter an oil water interface, inferring that the oil column extends deeper than previously tested. The first zone tested in this well was the lower Guadalupe reservoir that has been encountered and logged in several wells but never tested over an extended period of time. Tua-6 commenced production from the Lower Guadalupe reservoir on March 15, 2014 and is currently producing at a rate of 430 bopd with a watercut of less than 1%. Parex and partners plan to test this zone in the Tua-6 well for at least several months to determine the best development plan for the Lower Guadalupe reservoir before recompleting the well in the main Guadalupe reservoir. Tua-7 and Tua-8 have been approved by partners as the next delineation wells to be drilled in the Tua field.

Credit Facility Increased to \$125 MM

The borrowing base of the senior secured syndicated credit facility has been increased from \$100 million to \$125 million. As at December 31, 2013, Parex had \$8.5 million of debt drawn on the credit facility and a working capital surplus of \$24 million. All amounts are in United States dollars.

First Quarter Results and Annual General Meeting

Parex expects to release its Q1 2014 results following the close of markets on May 12, 2014 and hold the Annual General Meeting ("AGM") on May 13, 2014 at 10:30 am (Calgary Time). The AGM will be held at the Jamieson Place Conference Centre, third floor of the Jamieson Place Tower, 308 - 4th Avenue S.W., Calgary, Alberta T2P 0H7 and webcast at <http://www.gowebcasting.com/5416>.

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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, 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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