



News Release

November 5, 2015

Parex Announces Executive Management Changes

Calgary, Canada

Following Parex Resources Inc.'s ("Parex" or the "Company") (TSX: PXT) recently reported strong quarter and sustainable budget in this low price environment, the Company has prepared its organization for a five year growth plan with the goal of solidifying Parex as one of the leading independent Latin American exploration and production companies.

In the autumn of 2014, management undertook an organizational review to prepare the Company to grow production to 50,000 barrels of oil per day and achieve its growth aspirations. The Company's focus was on strengthening systems and processes as well as leadership development in both the Calgary and Bogota offices. This project was completed in October 2015. As a result, to position Parex for the path forward, the Company announces the following changes to its executive management team:

- Dave Taylor has been promoted to President of the Company responsible for operations, business development and exploration from Executive Vice President of Exploration and Business Development.
- Wayne Foo will remain as CEO and a member of the Board of Directors responsible for strategy development, capital allocation and stakeholder relations. The roles of the President, Chief Financial Officer and Vice President Human Resources and Administration will report to the CEO.
- Barry Larson has informed the Company of his intention to retire from his position of Chief Operating Officer after 11 years of dedicated service at Parex and its predecessor company, Petro Andina Resources Inc. ("Petro Andina").

Wayne Foo had the following comments concerning Dave Taylor's appointment: "Since joining Petro Andina in 2007, Dave's leadership has been instrumental in building Parex into a leading Colombian exploration and development company. Dave is well known to our stakeholders. I look forward to working with Dave in his expanded role within our streamlined organization. We have invested heavily in our people and the management changes are a reflection of the confidence our Board of Directors and I have in our extended leadership team. Many of the changes we are announcing today simply formalize our current decision making structure. Dave and I have both spent considerable portions of our careers in executive and officer roles in senior producers, and we understand and are prepared for the challenges involved in growing a company through this 'intermediate' phase. During our startup phase Dave assembled a best in class exploration and business development team. The expansion of his responsibilities recognizes his demonstrated strengths as a builder and also allows the Company to more fully utilize the executive management skills that he developed during his seven year tenure as a vice president of an integrated international producer."

Concerning Barry Larson's retirement Wayne Foo commented that: "Barry's knowledge and commitment to excellence have been greatly appreciated and I am thankful for his many contributions which enabled Parex and Petro Andina to grow and establish a solid foundation for the future. Parex has been Barry's fourth successful Latin American startup company. His commitment and versatility were essential in assembling the company and directing the early stages of its growth. I wish Barry all the best in his retirement and in his future endeavors".

The changes are effective immediately, however, to ensure the transitions are orderly and managed, Barry Larson will continue to be an employee of the Company until December 31, 2015.

Parex has a quality asset base, positive working capital coupled with a debt-free balance sheet and a talented management team to lead its dedicated employees in the execution of its growth business plan and excel in the current volatile oil pricing environment.

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Forward-Looking Statement Advisory

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' beliefs concerning, among other things, future growth, 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 Company's growth plans, including the solidification of Parex as one of the leading independent Latin American exploration and production companies. Parex' 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 subject to numerous risks and uncertainties, including but not limited to, the impact of general economic conditions in Canada and Colombia; prolonged volatility in commodity prices; 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; 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 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 affect Parex' 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 and anticipated 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.

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.