



News release

June 24, 2014

Parex Announces Shareholder and Court Approval of Arrangement

Calgary, Canada - Parex Resources Inc. ("Parex" or the "Company") (TSX: PXT) and Verano Energy Limited ("Verano") are pleased to announce that the shareholders of Verano ("Verano Shareholders") have approved the previously announced plan of arrangement (the "Arrangement") pursuant to which Parex will acquire all of the issued and outstanding common shares of Verano (the "Verano Shares"). The Arrangement was approved by Verano Shareholders holding 100% of the Verano Shares who voted on the Arrangement in person or by proxy at the meeting of Verano Shareholders to approve the Arrangement (the "Meeting").

Following the Meeting, Verano received final approval of the Arrangement from the Court of Queen's Bench of Alberta and closing of the Arrangement is expected to occur on June 25, 2014.

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 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 "will", "expect", "intend", "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 management believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Parex and Verano.

In particular, forward-looking statements contained in this document include, but are not limited to, the terms of the Arrangement and the anticipated timing of closing of the Arrangement. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, the failure of each of Parex and Verano to satisfy the conditions to completion of the Arrangement

in a timely manner, or at all; 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; 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; and other factors, many of which are beyond the control of Parex and Verano. Readers are cautioned that the foregoing list of factors is not exhaustive. Failure to satisfy the conditions to completion of the Arrangement may result in the Arrangement not being completed on the proposed terms, or at all and the anticipated closing date may change for a number of reasons, including the need for additional time to satisfy the other conditions to the completion of the Arrangement. With respect to the forward-looking statements contained in this document, Parex has made assumptions regarding: the ability of each of Parex and Verano to satisfy, in a timely manner, the conditions to the closing of the Arrangement.

Although the forward-looking statements contained in this press release are based upon assumptions which management believes to be reasonable, Parex and Verano cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this document and Parex and Verano disclaim 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.