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News release

April 8, 2013

Parex Resources Announces 2013 First Quarter Production of 14,440 bopd and Operational Update

Calgary, Canada

Parex Resources Inc. ("**Parex**" or the "**Company**") (TSX:PXT), is a company focused on oil exploration and production in Colombia and Trinidad. Note that field production and test rates are reported in gross amounts.

Highlights:

- Q1 Production: Achieved first quarter ("Q1") 2013 average oil production of 14,440 barrels per day ("bopd"), an increase of 13% over the fourth quarter of 2012 rate of 12,743 bopd. Testing and or production volumes from new wells at Tua-5, La Casona-1, Bandola-1, Viviana Este-1 and Adalia-1 did not materially contribute to the Q1 average;
- Kona (Block LLA-16, WI 100%): Q1 production averaged approximately 5,500 bopd and Parex expects to maintain Kona at similar production rates over the next quarter;
- Las Maracas (Block Los Ocarros, WI 50%): Facilities construction is approximately 70 percent completed and is expected to be commissioned in the second quarter of 2013. Las Maracas-8 which is evaluating the northern extent of the pool has reached its target depth and is being cased. Total field production is currently between 8,000-9,000 bopd;
- Adalia (Block LLA-30, WI 100%): The Adalia-1 exploration well was drilled and cased in approximately 9 days. The Adalia-1 well was flow tested from the C5 Formation over a 32 hour period at an average rate of 1,980 bopd. The well was produced under natural flowing conditions with a wellhead pressure of 195 psi and a total of 2,621 barrels of 38° API oil were recovered during the test. The final measured water-cut from the test was 0.3 percent. Parex expects to commence civil works including road construction to allow production to start during the second half of 2013. The Adalia Norte-1 well, which was also drilled and cased in Q1 2013, will be tested following the completion of Adalia-1 civil works.
- Viviana Este (Block LLA-30, WI 100%): The Viviana Este-1 exploration well was drilled in Q1 2013. The C5 Formation was tested with a jet pump because of the mobile sand. After 81 hours of testing the well produced 18° API oil at an average rate of 280 bopd with a water-cut of 61 percent. During the next dry season (late Q4 2013) Parex expects to commence civil works to allow production from Viviana Este-1;
- Tua (Block LLA-34, WI 45%): The Tua-5 well was drilled as a Guadalupe delineation well down dip to the northwest on the Tua discovery and is located outside of the 2012 GLJ Report Possible ("3P") mapped area. On March 25, 2013,

Tua-5 began producing at a rate of approximately 900 bopd of 16° API oil from the Guadalupe Formation with approximately 1 percent water-cut. Tua-4 is currently drilling at a depth of approximately 9,500 feet and is expected to appraise the southern flank of the Guadalupe structure. We anticipate that additional delineation drilling will likely be required to test the limits of the field;

- La Casona (Block El Eden, WI 60%): Parex is procuring production facilities for the La Casona field and plans to utilize the produced gas as a fuel source to generate power and reduce operating costs at other operated fields. Production from the Une Formation in the La Casona-1 well is expected to commence in Q3 2013. Recall that the Une Formation at La Casona-1 tested at an average rate of 1,700 bopd and 6 MMCFD of gas under natural flowing conditions with a wellhead pressure of 1,900 psi¹.

A secondary zone, the basal Gacheta Formation was tested in the La Casona-1 well. This zone was flow tested over a 36 hour period at an average rate of 105 bopd and 0.6 MMCFD of gas. The well was produced under natural flowing conditions with a wellhead pressure of 45 psi and a total of 232 barrels of 24° API oil were recovered during the test. The final measured water-cut from the test was 3 percent.

Parex expects to drill La Casona-2 to further evaluate the Une, Gacheta and Mirador (untested in Las Casona-1) formations;

- Bandola (Block LLA-32, WI 30%): The Bandola-1 exploration well was drilling during Q1 2013. The well was flow tested from the Mirador Formation over a 9 hour period at an average rate of 3,094 bopd. The well was produced under natural flowing conditions with a wellhead pressure of 64 psi and a total of 1,160 barrels of 29° API oil were recovered during the test. The final measured water-cut from the test was 0.3 percent. The Bandola-1 Mirador Formation was included in Parex' 2012 GLJ Report Probable mapped area for the Maniceno field. Parex expects the Bandola-1 well to start production during April 2013;
- Llanita (Block LLA-32, WI 30%): The Llanita-1 exploration well was drilled to its target depth of approximately 11,100 feet. After analyzing the well logs, Parex elected not to participate in casing operations or further evaluation of the well;
- Credit Facility: increased the current borrowing base of the facility from \$75 million to \$100 million;

2013 Production Guidance

The Company reconfirms its 2013 average production guidance of approximately 14,000-14,500 bopd. We will re-evaluate the full year production guidance at mid-year. Parex believes that in the event there is no further exploration success, the current 2013 guidance range is likely to be achieved.

¹ February 28, 2013 news release "Parex Resources Announces February Production of 14,500 bopd and Normal Course Issuer Bid".

Drilling Schedule

A summary of the near-term drilling and testing program is provided below:

#	Prospect	Block	Timing / Status
1	Maragogi Norte	LLA-16	Cased – to be tested
2	La Casona-2	El Eden	Spud Q2 2013
3	Viviana Este	LLA-30	Tested – oil discovery
4	Adalia Norte	LLA-30	Cased – to be tested
5	Adalia	LLA-30	Tested – oil discovery
6	Bandola	LLA-32	Tested – oil discovery
7	Akira-2	Cabrestero	Spud Q2 2013
8	Cumbre Sur	LLA-20	Spud Q2 2013
9	Las Maracas-8	Los Ocarros	Cased – to be tested
10	Las Maracas-9	Los Ocarros	Spud Q2 2013
11	Las Maracas-10	Los Ocarros	Spud Q2 2013
12	Max-2	LLA-34	Producing
13	Tua-5	LLA-34	Producing – field extension
14	Tua-4	LLA-34	Drilling
15	Taro Taro	LLA-34	Spud Q2 2013

2013 Annual General Meeting: May 22

The Annual General will be held at the Livingston Club, Plus 15 level of the Livingston Building South Tower, 222-3rd Avenue S.W., Calgary, AB, T2P 0B4 on May 22, 2013 at 10:30 a.m. (Calgary time).

Corporate Overview

Parex, through its direct and indirect subsidiaries, is engaged in oil and natural gas exploration, development and production in South America and the Caribbean region. Parex is conducting exploration activities on its 1,349,000 gross acre holdings primarily in the Llanos Basin of Colombia and 219,000 gross acre holdings onshore Trinidad. Parex is headquartered in Calgary, Canada.

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, 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 annual production rates; 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 and partners, 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.

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.