

Parex Resources Inc. Doubles 2013 Year End 2P Reserves from Year End 2012

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CALGARY, ALBERTA -- (Marketwired - Feb. 12, 2014) - [Parex Resources Inc.](#) ("Parex" or the "Company") (TSX:PXT), a company focused on Colombian oil exploration and production announces the results of its 2013 year-end independent crude oil and natural gas reserves evaluation. The financial and operational information contained below is based on the Company's unaudited expected results for the year ended December 31, 2013.

Highlights:

- Total proved ("1P") reserve growth of 73 percent from the prior year, increasing from 10.1 million barrels of oil equivalent ("MMboe") to 17.4 MMboe (net company working interest);
- Proved plus probable ("2P") reserves double from the prior year, increasing from 16.1 MMboe to 32.0 MMboe (net company working interest). Over 98 percent of 2013 2P reserves are light and medium oil;
- Replaced 2013 production 3.75 times with 2P reserve additions;
- 2P reserve growth per share of 108 percent on a debt adjusted basic share basis funded entirely with 2013 cash flow from operations;
- 2P net present value of USD\$832 million (CAD\$915 (1) million) after tax discounted at 10 percent compared to USD\$449 million at 2012;
- Net asset value of approximately CAD\$7.70 per basic share using 2P net present value after tax discounted at 10 percent (2);
- Finding, developing and acquisition ("FD&A") costs for 2013 of USD\$15.75 per barrel including changes in future development costs, generating a recycle ratio of 4.0 times;
- 2P reserve life index ("RLI") increases to 5.1 times compared to 3.4 times at 2012; and
- Supported by strong reserves growth, Parex expects January 1 - March 31 2014 ("First Quarter") production to average approximately 18,300-18,700 barrels of oil per day ("bopd"). Q4 production averaged 17,285 bopd.

(1) At current spot rate of approximately 1.10 USD-CAD

(2) Using December 31, 2013 estimates of working capital, long-term debt and convertible debenture face value totaling net debt of approximately USD\$70 million, 108.7 million basic shares and 2P net present value after tax discounted at 10% of USD\$832.4 million.

2013 Year-End Reserves

The following tables summarize information contained in the independent reserves report prepared by GLJ Petroleum Consultants Ltd. ("GLJ") effective December 31, 2013 ("GLJ Report") with comparatives to the year ended December 31, 2012 contained in the report prepared by GLJ with an effective date of December 31, 2012 (the "GLJ 2012 Report"). The GLJ Report and the GLJ 2012 Report were prepared in accordance with definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Additional reserve information as required under NI 51-101 will be included in the Company's Annual Information Form which will be filed on SEDAR by March 31, 2014.

The recovery and reserve estimates of crude oil reserves provided in this news release are estimates only,

and there is no guarantee that the estimated reserves will be recovered. Actual crude oil reserves may eventually prove to be greater than, or less than, the estimates provided herein. All reserves presented for the year ended December 31, 2013 are based on GLJ's forecast pricing effective January 1, 2014 and all reserves presented for the year ended December 31, 2012 are based on GLJ's forecast pricing effective January 1, 2013. Consistent with the Company's reporting currency, all amounts are in United States dollars unless otherwise noted.

Discussion of Reserves

All of Parex' crude oil reserves are located in Colombia, primarily in the Llanos basin. Reserve additions in 2013, as evaluated by GLJ were generated from a successful 2013 oil exploration and drilling extension program. The GLJ Report includes 597 Mboe (3,581 MMcf) of 2P gas reserves for the La Casona field which is less than 2 percent of total 2P reserves (1P gas reserves of 1,282 MMcf).

The net present value after tax of proved plus probable reserves approximately doubled and on a per share basis, adjusted for the decrease in debt increased by 108 percent at December 31, 2013 compared to the prior year end.

The quality of the Company's light and medium oil reserves and a favourable Colombian fiscal regime combine to generate a net present value before tax discounted at 10 percent of \$35.62 per barrel for proved plus probable reserves as at December 31, 2013 compared to \$35.76 per barrel for the prior period.

Five Year Crude Oil Price Forecast - GLJ Report

2014	2015	2016	2017	2018	
ICE Brent (USD\$/bbl)		\$107.50	\$107.50	\$105.00	\$102.50

2013 Year-End Reserves Volumes

Reserves Category(1) December 31, 2012

(MBbl) December 31, 2013

(Mboe)(2) Increase year-over year Debt Adjusted Per Share Growth(3)

Proved (1P) 10,063 17,368 73% 81%

Proved plus Probable (2P) 16,100 32,021 99% 108%

Proved plus Probable plus Possible (3P) 23,131 49,949 116%

(1) Reserves are greater than 98% light and medium crude oil, therefore disclosure of heavy crude oil, liquids and natural gas volumes has not been provided. All reserves are presented as Parex working interest before royalties

(2) Mboe is defined as thousand barrels of oil equivalent.

(3) Calculated using: basic shares of 108.7 million, December 31, 2013 share price of \$6.58, convertible debenture face value Cdn\$85 million, and unaudited estimated net working capital of \$15 million as at December 31, 2013.

Reserve Life Index ("RLI") (1)

2012	2013	
Proved Plus Probable (2P)	3.4x	5.1x

(1) Calculated using estimated average fourth quarter (Q4) production of 17,285 bpd annualized

2013 Year-End Reserves Net Present Summary

Net Present Value Before Tax(1)(2)				
Reserves Category		December 31, 2012		
(USD\$000s)		December 31, 2013		
(USD \$000s)		Increase year-over		
year (10%)				
0%	10%	0%	10%	
Proved (1P)		\$411,054	\$364,463	
\$747,396				
\$635,490	74%			
Proved plus Probable (2P)		\$683,965		
\$575,756	\$1,431,693	\$1,140,735		
98%				
Proved plus Probable plus Possible (3P)		\$1,011,329		
\$808,475	\$2,317,282	\$1,723,293	113%	
Net Present Value After Tax(1)(2)				
Reserves Category		December 31, 2012		
(USD \$000s)		December 31, 2013		
(USD \$000s)		Increase year-over		
year (10%)				
0%	10%	0%	10%	
Proved (1P)		\$349,672	\$308,034	
\$591,542				
\$502,822	63%			
Proved plus Probable (2P)		\$539,362		
\$449,475	\$1,047,004	\$832,378	85%	
Proved plus Probable plus Possible (3P)		\$758,786		
\$600,651	\$1,639,187	\$1,213,913	102%	

(1) The forecast prices used in the calculation of the present value of future net revenue are based on the GLJ January 1, 2014 price forecast and will be included in the Company's Annual Information Form.

(2) Includes proved plus probable future development capital ("FDC") of \$232 million (2012 was \$125 million). Total proved FDC is \$147 million (2012 was \$98 million).

2013 Year-End Reserves Reconciliation Company Gross			
Mboe	Total Proved	Total Proved plus Probable	
December 31, 2012	10,063	16,100	
Technical Revisions(1)	4,063	3,728	
Discoveries & Extensions(2)	8,397	16,740	
Acquisition	632	1,240	
Production	(5,787)	(5,787)	
December 31, 2013(3)	17,368	32,021	

(1) Proved plus probable reserve revisions are primarily associated with the evaluations of the Tua and Las Maracas fields.

(2) Proved plus probable reserve discoveries and extensions are primarily associated with the evaluations of the Adalia, Akira, Tarotaro, Tua, Tigana and Tigana Sur discoveries.

(3) Subject to final reconciliation adjustments.

Proved plus Probable FD&A - Company Gross(1)			
2013	3 Year		
\$ ('000) (Unaudited)		Including FDC	Including FDC
Proved+Probable	Proved+Probable		
Capital Expenditure - Colombia		\$219,716	\$579,866
Capital Expenditure - Trinidad		\$2,039	\$59,220
Capital Expenditure - change in FDC		\$101,651	
\$129,143			
Total (2)	\$323,406	\$768,229	
Net Acquisitions	\$12,489	\$337,250	
Net Acquisitions - change in FDC		\$6,050	\$69,284
Total Net Acquisitions(3)	\$18,539	\$406,534	
Total Capital including change in FDC		\$341,945	
\$1,174,763			
Reserve Additions	20,468	29,547	
Net Acquisition Reserve Additions		1,240	8,534
Reserve Additions including Acquisitions			21,708
38,081			
Company Metrics(4)			
F&D Costs	\$15.80/bbl	\$26.00/bbl	
FD&A Costs	\$15.75/bbl	\$30.85/bbl	
Estimated Full Year Operating Netback(5)			
\$62.50/bbl			
\$67.45/bbl			
Recycle Ratio - F&D	4.0x	2.6x	
Recycle Ratio - FD&A	4.0x	2.2x	
Colombia Only Metrics (Excluding Trinidad)			
F&D Costs	\$15.70/bbl	\$24.00/bbl	
FD&A Costs	\$15.66/bbl	\$29.29/bbl	
Recycle Ratio - F&D	4.0x	2.8x	
Recycle Ratio - FD&A	4.0x	2.3x	

(1) Calculated using unaudited estimated capital expenditures and operating netback as at December 31, 2013.

(2) Capital expenditures include the costs of exploration land and minor expenditures in Canada.

(3) Acquisitions and associated reserves and FDC are all related to Colombia. 1P acquisition 2013 FDC was \$3.9 million.

(4) 2012 Company metrics for 2P including FDC were: F&D \$36.92/bbl and FD&A \$39.64/bbl

(5) Recycle ratio is calculated as operating netback divided by FD&A costs (proved plus probable). Operating netback is calculated as revenue minus royalties, production and operating expenses and transportation expenses. 3 Year operating netback is calculated using weighted average volumes and annual operating netbacks.

Summary of Company FD&A					
2012	2013	3 yr Average			
Per bbl		1P	2P	1P	2P
1P					
2P					
Total Company FD&A		\$	42.61	\$	
39.64	\$				
21.66	\$	15.75	\$	39.66	\$
30.85					

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.

Reserve Advisory

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

"Possible" reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

All evaluations and reviews of future net cash flow are stated prior to any provision for interest costs or general and administrative costs and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned. It should not be assumed that the estimated future net cash flow shown below is representative of the fair market value of the Company's properties. There is no assurance that such price and cost assumptions will be attained, and variances could be material. The recovery and reserve estimates of crude oil reserves provided are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual crude oil reserves may be greater than or less than the estimates provided.

The term "Boe" means a barrel of oil equivalent on the basis of 6 Mcf of natural gas to 1 barrel of oil ("bbl"). Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 Mcf: 1Bbl, utilizing a conversion ratio at 6 Mcf: 1 Bbl may be misleading as an indication of value.

Unaudited Financial Information

Certain financial and operating results included in this news release such as finding, development and acquisition costs, recycle ratio, net debt, capital expenditures, production information and operating costs are based on unaudited estimated results. These estimated results are subject to change upon completion of the audited financial statements for the year ended December 31, 2013, and changes could be material. Parex anticipates filing its audited financial statements and related management's discussion and analysis for the year ended December 31, 2013 on SEDAR on or before March 31, 2014.

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 operations; estimated Q4 production and estimated First Quarter production; 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 and Colombia; competition; lack of availability of qualified personnel; the results of exploration and development drilling and related activities; risks related to the ability of partners to fund capital work programs and other matters requiring partner approval; imprecision in reserve and resource estimates; the production and growth potential of Parex' assets; obtaining required approvals of regulatory authorities and partners; 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; risk that the Company will not 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; the risks discussed under "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2012; 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; pipeline capacity; timing of production from successful exploration wells; operational performance on non-operated producing fields; the impact of increasing competition; conditions in general economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; royalty rates, future operating costs; that the Company 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 the Company's conduct and results of operations will be consistent with its expectations; that the Company will have the ability to develop the Company's oil properties in the manner currently contemplated; that the estimates of the Company's reserves volumes and the assumptions related thereto (including commodity prices and development costs) are accurate in all material respects; that the Company will receive all required partner and regulatory approvals; 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.

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

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