

Parex Provides Production Update Related to Colombian Blockades

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CALGARY, May 17, 2021 - [Parex Resources Inc.](#) ("Parex" or the "Company") (TSX:PXT) is a company headquartered in Calgary that focuses on sustainable, profitable, conventional oil and gas production.

Production Guidance Revised Due to Transportation Blockades

A series of protests across Colombia during May 2021 have resulted in transportation blockades that have restricted the production and marketing of Parex' crude oil. Additionally, the transportation blockades impeded the supply of materials required for capital expenditure activities, including drilling and completions. The blockades were not directly related to Parex' activities or those of its industry partners.

Parex net production over the past week has averaged approximately 31,000 boe/d, with current production approximately 40,000 boe/d. Going forward we expect to continue restarting our normal operations and production, subject to the lifting of blockades in the Llanos Basin. In that respect we note that the local government and authorities have been proactive in working to lift the blockades and minimize the disturbances. Further, in many instances Parex has continued to receive the support of the communities where we operate, live and work.

Although the current restrictions from the transportation blockades are easing, Parex is withdrawing its Q2 2021 production guidance, as set forth in the press release dated April 15, 2021, until the Company has greater visibility on its ability to access the local transportation infrastructure. For the period April 1 - May 16, 2021, Parex' production has averaged approximately 44,100 boe/d. Also, Parex is updating its H2 2021 production guidance set forth in the press release dated April 15, 2021 at 48,000 - 50,000 boe/d, with Parex expecting H2 2021 production to average 44,000-50,000 boe/d, with the lower end of the range incorporating the impact of any additional minor and intermittent blockades.

Operations Update - Upcoming Activity May 2021

As noted above, a series of national strikes across Colombia have resulted in transportation blockades that have temporarily restricted supplies to our drilling and completions activities. However, Parex is proactively planning to resume the following exploration and growth activities, subject to the transportation blockades being lifted.

Block	Activity Description
Cabrestero	4-6 well program - start drilling late May 2021
VIM-1	Drill the 1 st of 2 high impact exploration wells (Basilea) following the La Belleza discovery - spud week of May 17 2021
LLA-32	Drill the Groot exploration well - spud week of May 17 2021
VMM-46	Commence acquisition of 215 square km of 3D seismic - in field early June 2021

2021 Share-buy Back Program: Committed to 10% Repurchase

As of May 17, 2021, the Company has repurchased for cancellation 5.4 million common shares, under its NCIB, which commenced on December 23, 2020. As of April 30, 2021, Parex had 127.9 million basic shares outstanding. Parex expects to purchase the maximum allowable 12.9 million shares under the Company's normal course issuer bid program, prior to its expiry on December 22, 2021.

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Advisory on Forward Looking Statements

Certain information regarding Parex set forth in this press release 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", "forecast", "budget" 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' 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, 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 focus, plans, priorities and strategies; expectation the Company will restart normal operations and production, subject to the lifting of blockades; support of communities where the Company's operates; H2 2021 average production and the assumptions thereunder; the exploration and growth activities when the Company resumes activities and the timing thereof; and Parex' expectation that it will purchase the maximum allowable number of common shares under its normal course issuer bid.

These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, the impact of general economic conditions in Colombia; industry conditions including changes in laws and regulations, and changes in how they are interpreted and enforced in Canada and Colombia; lack of availability of qualified personnel; the results of exploration and development drilling and related activities; risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities; environmental risks; ability to access sufficient capital from internal and external sources; failure of counterparties to perform under contracts; risk that Brent oil prices are lower than anticipated; risk that Parex' evaluation of its existing portfolio of development and exploration opportunities is not consistent with its expectations; 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; the impact (and the duration thereof) that COVID-19 pandemic will have on the demand for crude oil and natural gas, Parex' supply chain and Parex' ability to produce, transport and sell Parex' crude oil and natural; gas; 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; 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; that Parex' evaluation of its existing portfolio of development and exploration opportunities is consistent with its expectations; 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' production and 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.

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' current and future operations and such information may not be appropriate for other purposes. 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 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.

Oil and Gas Advisory

Net production over the past week has averaged approximately 31,000 boe/d, consisting of approximately 5,388 bbls/d of light crude oil and medium crude oil, 24,485 bbls/d of heavy oil and 6,759 mcf/d of conventional natural gas (96% crude oil). Current production of approximately 40,000 boe/d consists of approximately 6,953 bbls/d of light crude oil and medium crude oil, 31,594 bbls/d of heavy oil and 8,722 mcf/d of conventional natural gas (96% crude oil). For the period April 1-May 16, 2021, Parex' production has averaged approximately 44,100 boe/d, consisting of approximately 7,665 bbls/d of light crude oil and medium crude oil, 34,832 bbls/d of heavy oil and 9,616 mcf/d of conventional natural gas (96% crude oil).

The term "Boe" means a barrel of oil equivalent on the basis of 6 thousand cubic feet ("Mcf") of natural gas to 1 bbl. Boe 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.

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