

Parex Resources Announces Production Update, and Timing of Q1 2026 Results and Annual General Meeting

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CALGARY, April 09, 2026 - [Parex Resources Inc.](#) ("Parex" or the "Company") (TSX: PXT) announces a production update as well as plans to release its Q1 2026 financial & operating results and hold its Annual General & Special Meeting of Shareholders on Tuesday, May 12, 2026. Additionally, the Company announces it is withdrawing its six director nominees from GeoPark Limited's ("GeoPark") (NYSE: GPRK) upcoming 2026 Annual Meeting of Shareholders.

Q1 2026 Production Update

- Q1 2026 average production was 44,735 boe/d⁽¹⁾.
- Production was stable at core blocks aside from some weather-related downtime, with lower volumes in February and March mainly attributed to declines and drilling results at LLA-32.
- With near-term production below the low end of the annual guidance range, the Company expects output to increase in the second half of Q2 2026 driven by remediations at LLA-32, continued scaling of Putumayo operations, and the advancement of recent near-field exploration successes at LLA-111, supporting the Company's FY 2026 average production guidance of 45,000 to 49,000 boe/d.

boe/d	For the three months ended March 31, 2026
Llanos	22,335
LLA-34	19,229
Magdalena	2,596
Putumayo	575
Average Production	44,735 ⁽¹⁾

(1) See "Product Type Disclosure" for a breakdown of production by product type.

Monthly Production Breakdown⁽¹⁾⁽²⁾

boe/d	January 2026	February 2026	March 2026
Average Production	47,450	44,700	42,050

(1) See "Product Type Disclosure" for a breakdown of production by product type.

(2) Rounded for presentation purposes.

Q1 2026 Results - Conference Call & Webcast

Parex expects to release its Q1 2026 financial and operating results before markets open on Tuesday, May 12, 2026, with the Company planning to host a conference call and webcast beginning at 9:30 am MT (11:30 am ET). To participate in the conference call or webcast, please see the access information below:

Conference ID:	409805475
Participant Dial-In Number:	1-365-657-4084
Participant Toll-Free Dial-In Number:	1-833-461-5787
Webcast:	https://events.q4inc.com/attendee/409805475

Annual General & Special Meeting of Shareholders

On Tuesday, May 12, 2026, Parex will hold its Annual General & Special Meeting of Shareholders at 11:00 am MT (1:00 pm ET) both in-person and virtually. Participants may gather at the 4th Floor Conference Center, Eight Avenue Place, East Tower, 525, 8th Ave SW, Calgary, Alberta - and virtual participants can join through the following link: <https://meetings.lumiconnect.com/400-300-692-772>.

Additional information regarding the Annual General & Special Meeting of Shareholders, including meeting materials, can be found at www.parexresources.com under Investors.

Withdrawing GeoPark Board Nominations

Previously, on February 20, 2026, Parex announced that it had nominated six director candidates for election to GeoPark's Board of Directors at its upcoming 2026 Annual Meeting of Shareholders.

Following GeoPark's March 5, 2026, announcement of a common share issuance that resulted in the dilution of Parex's ownership interest, Parex has elected to withdraw its nomination of the six director candidates.

About Parex Resources Inc.

Parex is one of the largest independent oil and gas companies in Colombia, focusing on sustainable, conventional production. The Company's corporate headquarters are in Calgary, Canada, with an operating office in Bogotá, Colombia. Parex shares trade on the Toronto Stock Exchange under the symbol PXT.

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Product Type Disclosure

Product Type	January 2026	February 2026	March 2026
Light & Medium Crude Oil (bbl/d)	15,684	14,311	13,462
Heavy Crude Oil (bbl/d)	30,278	28,810	27,102
Conventional Natural Gas (mcf/d)	8,925	9,477	8,915
Oil Equivalent (boe/d)	47,450 ⁽¹⁾	44,700 ⁽¹⁾	42,050 ⁽¹⁾

Product Type	For the three months ended March 31, 2026
Light & Medium Crude Oil (bbl/d)	13,980
Heavy Crude Oil (bbl/d)	29,269
Conventional Natural Gas (mcf/d)	8,916
Oil Equivalent (boe/d)	44,735

(1) Average production numbers are rounded for presentation purposes.

Oil & Gas Matters Advisory

The term "Boe" means a barrel of oil equivalent on the basis of 6 thousand cubic feet ("mcf") of natural gas to 1 barrel ("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: 1 bbl, utilizing a conversion ratio at 6 mcf: 1 bbl may be misleading as an indication of value.

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", "intend", "believe", "should", "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. Many factors could cause actual events 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 press release include, but are not limited to, statements regarding, the intent, belief or current expectations, regarding various matters including, the Company's expectation to increase production output in the second half of the second quarter of 2026; the timing and results of operations at LLA-32, Putumayo and LLA-111; the Company's annual average production guidance for 2026; the anticipated timing of when Parex will release its quarterly results and hold its quarterly conference call; and the anticipated timing of Parex's Annual General & Special Meeting of Shareholders.

These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, results and timelines of exploration and development drilling, test, monitoring and work programs and related activities; obtaining required approvals of regulatory authorities in Colombia; political developments in Colombia; environmental, health and safety risks inherent in oil and gas operations; the risk that Parex's FY 2026 average production may be less than anticipated; the risk that Parex's financial and operating results may not be consistent with its expectations; the risk that the Company may not release its quarterly results, hold its quarterly conference call and/or hold its Annual Meeting when anticipated; 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's operations and financial results is included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR+ website (www.sedarplus.ca). Although the forward-looking statements contained in this press release are based upon assumptions which management believes to be reasonable, the Company cannot assure investors that actual events will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release 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.

Abbreviations

The following abbreviations used in this press release have the meanings set forth below:

bbl/d barrels per day

boe/d barrels of oil equivalent of natural gas per day

mcf/d thousand cubic feet per day

PDF available: <http://ml.globenewswire.com/Resource/Download/48d417d3-7a32-4c66-b95e-51d9558b77d4>

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