FORM 51-102F3
MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Parex Resources Inc. ("**Parex**")
1000, 311-6th Avenue S.W.
Calgary, Alberta T2P 3H2

2. DATE OF MATERIAL CHANGE

November 6, 2009

3. NEWS RELEASE

A news release disclosing in detail the information summarized in this material change report was issued by Petro Andina Resources Inc. ("**Petro Andina**") on November 6, 2009 and disseminated through the facilities of a recognized news service and would have been received by the securities commissions where Parex is a reporting issuer in the normal course of its dissemination.

4. SUMMARY OF MATERIAL CHANGE

On November 6, 2009, Petro Andina announced that it had completed the previously announced Plan of Arrangement transaction (the "**Arrangement**") with Pluspetrol Resources Corporation N.V. ("**Pluspetrol**"), 1462627 Alberta Ltd., a wholly-owned subsidiary of Pluspetrol, and Parex Resources Inc. ("**Parex**"). Pursuant to the Arrangement, Pluspetrol acquired all of the issued and outstanding class A shares of Petro Andina for $7.65 per share.

As part of the Arrangement, Petro Andina shareholders received or are entitled to receive for each class A share held, one common share and one-tenth of a common share purchase warrant (the "**Parex Warrants**") of Parex. Each whole Parex Warrant may be exercised to purchase one common share of Parex until December 6, 2009 at an exercise price of Cdn.$3.00.

5. FULL DESCRIPTION OF MATERIAL CHANGE

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On November 6, 2009, Petro Andina announced that it had completed the previously announced Arrangement with Pluspetrol, 1462627 Alberta Ltd., a wholly-owned subsidiary of Pluspetrol, and Parex. Pursuant to the Arrangement, Pluspetrol acquired all of the issued and outstanding class A shares of Petro Andina for $7.65 per share.

As part of the Arrangement, Petro Andina shareholders received or are entitled to receive for each class A share held, one common share and one-tenth of a Parex Warrant. Each whole Parex Warrant may be exercised to purchase one common share of Parex until December 6, 2009 at an exercise price of Cdn.$3.00.

As a result of the Arrangement, Parex became a reporting issuer in each of the Provinces of Canada. Parex is a newly formed international exploration company holding the Colombia and Trinidad & Tobago exploration assets formerly owned by Petro Andina. Parex's management and Board of Directors have extensive international and technical experience, being comprised of the former officers and directors of Petro Andina. Parex is well capitalized with no debt and gross working capital of approximately Cdn$98 million, inclusive of net proceeds from the Cdn$20 million subscription receipts offering and Cdn$10 million management private placement closed in conjunction with the Arrangement. Currently, US $23 million of working capital is anticipated to be temporarily restricted to support letters of credit related to the Parex's ongoing exploration activities in the Llanos basin.

The Arrangement was approved by shareholders of Petro Andina at its special meeting of shareholders held on October 30, 2009.

As a result of the Arrangement, the class A shares of Petro Andina were delisted from the Toronto Stock Exchange at the close of trading on November 11, 2009. As well, the common shares of Parex and the Parex Warrants commenced trading on the TSX-V on November 12, 2009, under the symbols "PXT" and "PXT.WT", respectively.

5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

6. RELIANCE ON SUBSECTION 7.1(2) of NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

For further information, contact Mr. Kenneth G. Pinsky, Vice President, Finance and Chief Financial Officer, by telephone at (403) 517-1729.

9. DATE OF REPORT

November 16, 2009