



**News Release**

**February 6, 2017**

**Parex Announces Executive and Board of Directors Appointments**

**Calgary, Canada**

Parex Resources Inc. ("Parex" or the "Company") (TSX:PXT) announces the following executive appointments and changes to the Board of Directors ("Board").

Pursuant to the Company's director retirement policy, both Norman McIntyre, the Company's Chair of the Board, and John Bechtold, Director and Chair of the Reserves and Operations Committee of the Board, have stated their intention to not stand for re-election as directors of the Company and to retire from the Board at the Company's upcoming Annual General and Special Meeting ("AGM") of shareholders, currently scheduled for May 11, 2017.

As part of the Company's ongoing succession planning efforts:

- Wayne Foo is to retire as Chief Executive Officer of Parex effective as at the date of the AGM, at which time he is to transition to a new role as Chair of the Board.
- Dave Taylor, Parex' current President, will assume the role of President and Chief Executive Officer of Parex upon Mr. Foo's retirement and will also be standing for election to the Board at the AGM.

In connection with these changes, Robert Engbloom is to be appointed as Parex' Lead Director. In anticipation of the Board renewal, in October 2016 Parex added two new directors, Bob MacDougall and Glenn McNamara, to the Board.

"On behalf of the Board I want to thank Norm, John and Wayne for their significant contributions to our Company and our industry. We look forward to Wayne's continued stewardship in his new capacity as Chair of the Board and we wish Norm and John all the best in the future", stated Robert Engbloom.

"Executive development, succession planning and board renewal is a top priority and key responsibility of the Board," stated Norm McIntyre. "The Board has continually placed a significant focus on long-term succession planning. Since joining Petro Andina in 2007 as VP Exploration and Business Development, Dave Taylor has demonstrated his exceptional leadership capabilities in addition to his commercial acumen. Following his promotion to President of Parex in November 2015, we confirmed our belief that Dave is an excellent choice for Chief Executive Officer as Wayne's successor and that he will continue to be an excellent steward of shareholder value in the years ahead."

Wayne Foo co-founded Petro Andina Resources Inc. ("Petro Andina") in 2003 as President and CEO. Under Wayne's leadership, Petro Andina discovered and developed Argentina's largest greenfield oil discovery since 1991. In 2009, Wayne led Petro Andina through a successful hostile takeover defense process, culminating in the sale of Petro Andina's Argentine assets and transitioning that company's Colombian exploration assets into Parex. Parex has grown from a start-up to become one of Colombia's leading independent oil companies, currently producing over 31,000 barrels of oil per day.

Mr. Foo stated: "There is never a perfect time to transition the CEO role, but I feel that now is the right time. Parex is well positioned to continue its record of strong growth and to remain a leading oil producer in South America for the next 5 years, and beyond. We have built a robust portfolio of assets with well-defined growth opportunities. Additionally, we have assembled an impressive Board and staff that are prepared to guide us to our near term objective of producing more than 50,000 barrels of oil per day. I am extremely proud of what we have achieved as a team both in Petro Andina and currently in Parex, and would like to thank all of our staff and the Board for their contributions over the years. Beyond that I'd also like to specifically acknowledge John and Norm for their many years of service and sound counsel to Management, and to thank Norm for his personal mentorship over the past 12 years. I look forward to the opportunity of being able to build on that and to continue contributing to the future success of Parex as Chair of the Board."

**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**

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 "expect", "intend", "anticipate", "objective" 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 or beliefs concerning, among other things, future growth and results of operations. 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, performance or achievement since such expectations are inherently subject to significant 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 future changes to the Board and senior officers of the Company, the Company being a leading oil producer over the next 5 years, the Company's objective of producing over 50,000 barrels of oil per day, and other matters. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, that the proposed changes to the Board do not occur as stated herein; that the directors nominated at the AGM are not appointed by shareholders as directors; the impact of general economic conditions in Canada and Colombia; prolonged volatility in commodity prices; 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; 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; 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; changes to pipeline capacity; ability to access sufficient capital from internal and external sources; risks related to the lawsuit brought in Texas against Parex and certain foreign subsidiaries; failure of counterparties to perform under contracts; 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 are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://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: that the proposed changes to the Board occur as stated herein and that the directors nominated at the AGM are appointed as directors; current and anticipated 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 partner, regulatory and community approvals; royalty rates; future operating costs; effects of regulation by governmental agencies; 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; 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 not 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' 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.

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.