



News Release

January 24, 2019

Parex Resources Announces Approval of Automatic Share Purchase Plan

Calgary, Canada

Parex Resources Inc. ("**Parex**" or the "**Company**") (TSX:PXT), announced today that the Company has entered into an automatic share purchase plan with a broker in order to facilitate repurchases of up to 11,436,964 of its common shares pursuant to the Company's previously announced normal course issuer bid (see the Company's press release dated December 18, 2018). Under the Company's automatic share purchase plan, the Company's broker may repurchase shares under the normal course issuer bid during the Company's self-imposed blackout periods. Purchases will be made by the Company's broker based upon the parameters prescribed by the Toronto Stock Exchange and applicable securities laws and the terms of the plan and the parties' written agreement. The automatic share purchase plan has been approved by the Toronto Stock Exchange and will be implemented effective January 28, 2019.

To date, Parex has purchased for cancellation 3,454,355 common shares of the Company at an average cost \$17.69 per share, pursuant to its normal course issuer bid that commenced on December 21, 2018. Pursuant to the normal course issuer bid, Parex may purchase for cancellation up to 15,041,319 million common shares prior to December 21, 2019.

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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", "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. 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. 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, the date on which the automatic share purchase plan is being implemented. These forward-looking statements are subject to numerous risks and uncertainties. Additional information on these and other factors that could affect Parex' are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). 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.

