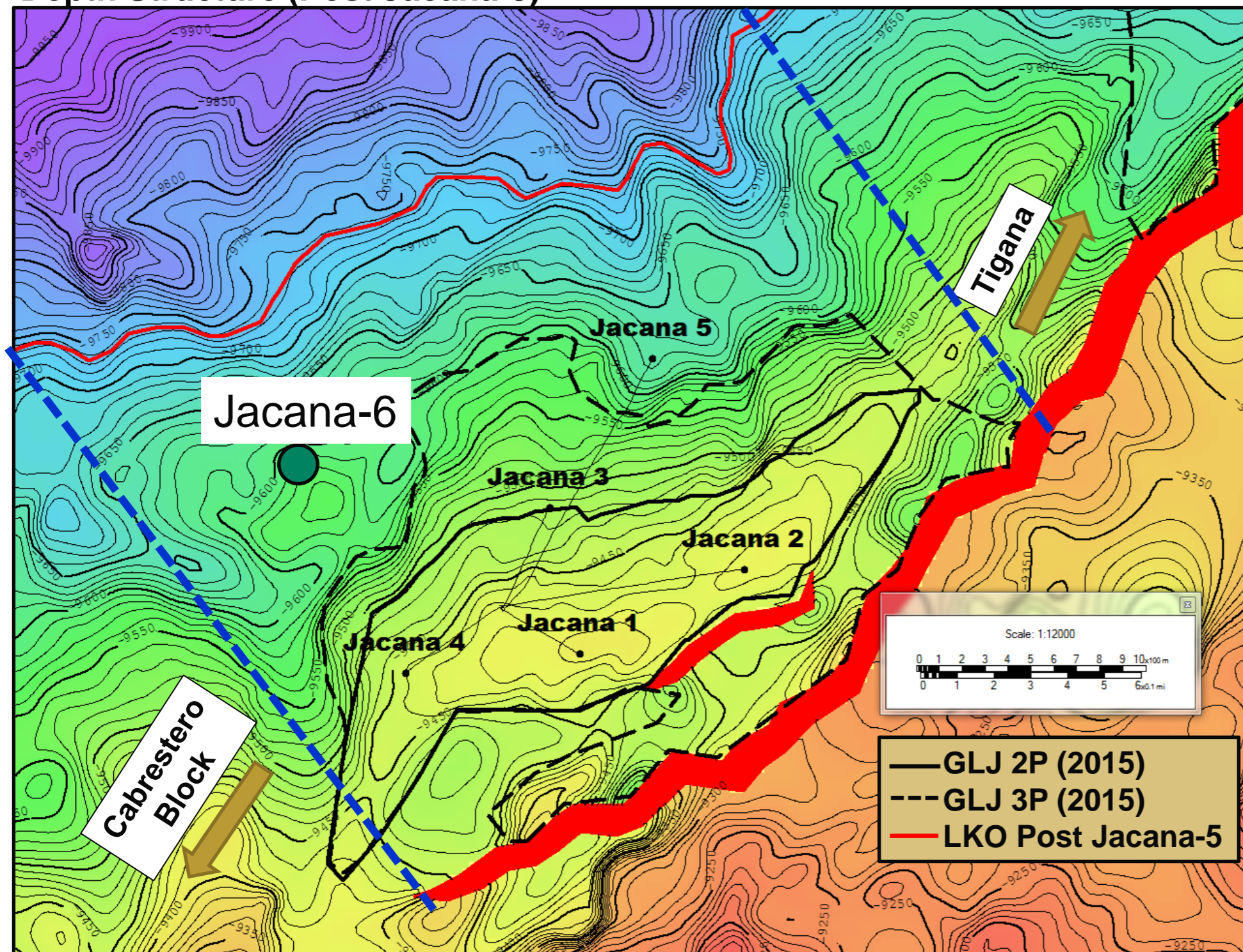


Jacana - More Appraisal Drilling Required

Depth Structure (Post Jacana-5)



Jacana-5 extended the “Lowest Known Oil” (LKO) beyond GLJ 3P (2015)

Areas outside the blue lines require additional appraisal drilling (2017 program)

*As per the independent reserve report prepared by GLJ Petroleum Consultants Ltd. effective December 31, 2015

Legal Advisory

Certain statements in this document are “forward-looking statements”. Forward-looking statements are frequently characterized by words such as “prospective”, “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “forecast”, or other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are not based on historical facts but rather on the expectations of management of the Company ("Management") regarding the Company's future growth, results of operations, production, plans for and results of drilling activity, business prospects and opportunities. Such forward-looking statements reflect Management's current beliefs and assumptions and are based on information currently available to Management. In particular, this document contains forward-looking statements regarding, but not limited to, the Company's expected production rates and Parex' drilling plans. Forward-looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including the risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities, competition, the ability to generate revenue and exploit operating margins, capital resources, the use of certain technologies and materials, annual impairment tests, labour relations, insurance, damage from weather and other disasters, operating and maintenance risks and environmental risks, new information regarding reserves, changes in demand for and volatility of commodity prices of oil and natural gas, failure to receive all required regulatory approvals for acquisition, the risk that the acquisition may not be completed as contemplated or at all, legislative, regulatory and political changes, the risks discussed under "Risk Factors" in Parex' annual information form ("AIF") and other factors, many of which are beyond the control of the Company. The risks outlined should not be construed as exhaustive. 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. These forward-looking statements are made as of the date hereof, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

Statements relating to “reserves” are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future.

With respect to forward-looking statements contained in this presentation, the Company has made assumptions regarding: future exchange rates; the price of oil and natural gas; the impact of increasing competition; conditions in general economic and financial markets; availability of equipment; availability of skilled labour; current technology; cash flow; commodity prices; production rates; timing and amount of capital expenditures; royalty rates; effects of regulation by governmental agencies; future operating costs; receipt of all required regulatory approvals for the acquisition; successful completion of the acquisition; and the Company's ability to obtain financing on acceptable terms. Management has included the above summary of assumptions and risks related to forward-looking information provided in this presentation in order to provide shareholders with a more complete perspective on the Company's future operations and such information may not be appropriate for other purposes.

This is not an offer to sell or a solicitation of an offer to purchase securities by Parex. Before making an investment, investors should refer to the Offering Documents for more complete information, including investment risks, fees and expenses and should also thoroughly and carefully review Parex' public disclosure documents available on SEDAR at www.sedar.com with their financial, legal and tax advisors to determine whether an investment is suitable for them.

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