



ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS NOTICE-AND-ACCESS NOTIFICATION TO SHAREHOLDERS

You are receiving this notification as Parex Resources Inc. (the "**Corporation**") has decided to use the notice and access model for delivery of meeting materials to its beneficial shareholders ("**Beneficial Shareholders**"). Under notice and access, shareholders still receive a proxy or voting instruction form enabling them to vote at the shareholders' meeting. In relation to the meeting, registered shareholders will receive a paper copy of the notice of meeting and information circular-proxy statement dated April 3, 2023 (the "**Information Circular**") and the Corporation's financial statements and related management's discussion and analysis for the year-ended December 31, 2022 (collectively, the "**Financial Information**"), whereas all beneficial shareholders will receive this notice with information on how they may access such materials electronically. Furthermore, a paper copy of the Corporation's Financial Information in respect of the most recently completed financial year will only be mailed to those beneficial holders of Common Shares who previously requested to receive such Financial Information. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will reduce the cost of printing and mailing materials to shareholders.

MEETING DATE AND LOCATION:

WHEN: Thursday, May 11, 2023 at 9:30 a.m. (Calgary time)

WHERE: The Corporation is holding a hybrid style meeting and Shareholders can attend in person at the Conference Centre on the 4th floor of Eighth Avenue Place East Tower, 525 - 8th Avenue S.W., Calgary, Alberta T2P 1G1, or virtually at: <https://meetnow.global/M9TT6PK>

SHAREHOLDERS WILL BE ASKED TO CONSIDER AND VOTE ON THE FOLLOWING MATTERS:

Financial Statements: Although no vote is required, the Corporation's financial statements for the year ended December 31, 2022 and the Auditor's Report thereon will be placed before shareholders.

Fixing the Number of Directors: Shareholders will be asked to fix the number of directors to be elected at the Meeting at nine (9) directors (information respecting this may be found in the Information Circular under "*Matters to be Acted Upon at the Meeting – Fixing the Number of Directors and Election of Directors*").

Election of Directors: Shareholders will be asked to elect nine (9) directors of the Corporation (information respecting this may be found in the Information Circular under "*Matters to be Acted Upon at the Meeting – Fixing the Number of Directors and Election of Directors*").

Appointment of Auditors: Shareholders will be asked to appoint the auditors of the Corporation and to authorize the directors to fix their remuneration as such (information respecting this may be found in the Information Circular under "*Matters to be Acted Upon at the Meeting – Appointment of Auditors*").

Approval of Unallocated Options: Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving all unallocated options issuable under the stock option plan of the Corporation (information respecting this may be found in the Information Circular under "*Matters to be Acted Upon at the Meeting – Approval of Unallocated Options*").

Say-on-Pay: Shareholders will be asked to consider an advisory, non-binding resolution on the Corporation's approach to executive compensation (information respecting this may be found in the Information Circular under "*Matters to be Acted Upon at the Meeting – Shareholder Advisory Vote on Executive Compensation*").

Other Business: Shareholders may be asked to consider such further and other business as may properly be brought before the Meeting or any adjournments or postponements thereof.

**BENEFICIAL SHAREHOLDERS ARE REMINDED TO VIEW THE INFORMATION CIRCULAR
PRIOR TO VOTING.**

WEBSITES WHERE MEETING MATERIALS ARE POSTED

Materials can be viewed online at www.sedar.com or at the following internet address: <https://materials.proxyvote.com/69946Q>

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Beneficial Shareholders may request that a paper copy of the Information Circular and/or the Financial Information be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Information Circular was filed on SEDAR by visiting www.proxyvote.com or calling 1-877-907-7643 (within North America) or 1-303-562-9305 (English) or 1-303-562-9306 (French) (outside North America) and entering the control number located on the enclosed voting instruction form. If you do not have a control number, please call toll free at 1-844-916-0609 (English) or 1-844-973-0593 (French).

Requests should be received at least five (5) business days in advance of the proxy deposit date and time set out in the accompanying proxy or voting instruction form in order to receive the Information Circular and/or Financial Information in advance of such date and the meeting date.

The Corporation has determined that all registered shareholders will receive a paper copy of the Information Circular and the Financial Information. Beneficial Shareholders will only receive this notice and a voting instruction form or proxy form except that a paper copy of the Information Circular and the Financial Information will be mailed to those beneficial shareholders who previously requested to receive such information.

VOTING

The Corporation is holding the Meeting in a hybrid format, allowing Shareholders to attend the Meeting in person or virtually. Only registered shareholders and duly appointed proxyholders will be entitled to attend, participate in and vote at the Meeting. Beneficial Shareholders and guests may attend the Meeting but will not be able to participate or vote at the Meeting unless they are duly appointed proxyholders.

Beneficial Shareholders are asked to return their proxy or voting instruction form using one of the following methods at least one (1) business day in advance of the proxy deposit date set out in the accompanying proxy or voting instruction form:

INTERNET: www.proxyvote.com

TELEPHONE: (English) 1-800-474-7493
(French) 1-800-474-7501

MAIL: Canada - Broadridge Investor Communications Corporation
Data Processing Centre, P.O. Box 3700, Stn. Industrial Park
Markham, ON, L3R 9Z9

U.S. - Proxy Services
P.O. Box 9104 Farmingdale
New York 11735-9533

For more information on how to attend, participate in and vote at the Meeting, how to deposit a voting instruction form and how to appoint and register a proxyholder, please refer to the section "*Proxies*" in the Information Circular.

Please Note: You cannot use this Notice-and-Access Notification to vote. If you request a paper copy of the Information Circular, you will not receive a new voting instruction form, so you should retain the voting instruction form accompanying this Notice-and-Access Notification in order to vote.

Shareholders with questions about notice and access can call toll free at 1-844-916-0609 (English) or 1-844-973-0593 (French).