DELPHI ENERGY CORP.

PRESS RELEASE

300, 500 – 4th Avenue S.W. Calgary, Alberta T2P 2V6 // T: (403) 265-6171 // F: (403) 265-6207 // E: info@delphienergy.ca // www.delphienergy.ca // TSX Symbol: DEE

DELPHI ENERGY REPORTS FINANCIAL AND OPERATIONAL RESULTS FOR THIRD QUARTER 2012

CALGARY, ALBERTA – November 14, 2012 – Delphi Energy Corp. ("Delphi" or the "Company") is pleased to announce its financial and operational results for the quarter ended September 30, 2012.

Third Quarter 2012 Highlights

- produced an average of 8,257 barrels of oil equivalent per day ("boe/d");
- increased its average corporate NGL yield by approximately 33 percent to a current 40 barrels per million cubic feet ("bbls/mmcf") from an average of 30 bbls/mmcf prior to the start-up of the Bigstone East Montney production;
- commenced drilling operations at the Bigstone East Montney 16-3 location; and
- closed the disposition of the Company's Cardium oil assets at Bigstone representing 450 boe/d for net proceeds of $22.4 million with proceeds applied against bank debt.

Financial Information ($ thousands except per unit amounts)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2012	2011	% Change	**2012**	2011	% Change
Petroleum and natural gas sales	**20,878**	32,194	(35)	**66,896**	93,772	(29)
Per boe	**29.25**	40.78	(28)	**29.65**	40.49	(27)
Funds from operations	**7,881**	17,213	(54)	**26,036**	49,791	(48)
Per boe	**10.37**	20.87	(50)	**11.02**	20.92	(47)
Per share – Basic	**0.06**	0.15	(60)	**0.20**	0.43	(53)
Per share – Diluted	**0.06**	0.14	(57)	**0.20**	0.42	(52)
Net earnings (loss)	**(9,190)**	4,058	(326)	**(28,636)**	10,777	(366)
Per boe	**(12.10)**	4.92	(346)	**(12.11)**	4.53	(367)
Per share – Basic	**(0.07)**	0.03	(333)	**(0.22)**	0.09	(344)
Per share – Diluted	**(0.07)**	0.03	(333)	**(0.22)**	0.09	(344)
Capital invested	**7,516**	33,356	(77)	**72,190**	77,195	(6)
Disposition of properties	**(23,045)**	(7,702)	199	**(34,619)**	(8,038)	331
Net capital invested	**(15,529)**	25,654	(161)	**37,571**	69,157	(46)
Acquisition of properties	**-**	130	-	**-**	217	-
Total capital invested	**(15,529)**	25,784	(160)	**37,571**	69,374	(46)

Operational Information

	Three Months Ended September 30,			Nine Months Ended September 30,		
Production	**2012**	2011	% Change	**2012**	2011	% Change
Crude oil (bbls/d)	**573**	1,262	(55)	**796**	1,165	(32)
Field condensate (bbls/d)	**257**	133	93	**229**	117	96
Natural gas liquids (bbls/d)	**1,069**	1,074	-	**1,117**	1,154	(3)
Total crude oil and natural gas liquids	**1,899**	2,469	(23)	**2,142**	2,436	(12)
Natural gas (mcf/d)	**38,148**	38,989	(2)	**38,910**	37,662	3
Total (boe/d)	**8,257**	8,967	(8)	**8,627**	8,714	(1)

	September 30, 2012	December 31, 2011	% Change
Debt plus working capital deficiency [1]	**117,016**	95,632	22
Total assets	**425,998**	447,073	(5)
Shares outstanding (000's)			
Basic	**131,235**	131,000	1
Diluted	**142,910**	141,591	1

[1] excludes the fair value of financial instruments.

MESSAGE TO SHAREHOLDERS

The third quarter of 2012 was highlighted by continued challenging natural gas prices due to ongoing strong production supply in the United States despite a significant reduction in drilling rigs focused on natural gas. Increased coal-to-gas switching for the purpose of generating electricity during a hot summer in the U.S. eroded a significant over supply of natural gas entering the summer injection season, however, only down to normal levels at the start of the winter heating season. Canadian AECO natural gas prices averaged 24 percent higher than the second quarter at $2.30 per thousand cubic feet ("mcf").

Production during the third quarter of 2012 averaged 8,257 boe/d, representing an eight percent decrease from the comparative quarter of 2011. The decrease in production was primarily due to the disposition of predominantly producing oil properties in the first and third quarter of 2012, resulting in crude oil production down 689 bbls/d or 55 percent compared to the third quarter of 2011. Field condensate production increased 93 percent over the same period as a result of the production growth from the Bigstone East Montney property. Field and plant recovered condensate now represents approximately 40 percent of the total NGL production volumes. Production volumes for the third quarter were also negatively impacted by approximately 380 boe/d (34 percent NGL's) due to maintenance outages at Wapiti.

Capital expenditures during the third quarter were $7.5 million, which primarily included the completion and tie-in of its third Montney horizontal well in Bigstone East. Net capital expenditures in the third quarter of 2012 were negative $15.5 million as a result of net proceeds of $23.0 million from the disposition of its Cardium oil assets and working interests in North East British Columbia. For the nine months ending September 30, 2012 net capital expenditures were $37.6 million of which $22.9 million or 61 percent were for facilities and pipeline infrastructure at Bigstone East. Due to low natural gas prices during the first nine months of 2012, net capital expenditures in 2012 have been curtailed to just 54 percent of 2011 levels.

Funds from operations in the third quarter of 2012 were $7.9 million or $0.06 per basic share. Delphi's funds flow and cash netbacks were primarily negatively affected in the third quarter compared to the same quarter in 2011 by lower oil volumes and lower prices received primarily for its natural gas and natural gas liquids volumes.

For the quarter ended September 30, 2012, the Company recognized approximately $2.1 million in realized gains on financial and physical commodity risk management contracts. For the remainder of 2012, Delphi has approximately 66 percent of its daily natural gas production protected at an average price of $2.88 per mcf and approximately 90 percent of its daily light oil production fixed by financial contracts at an average WTI price of Cdn. $98.50 per barrel ("bbl"), providing significant stability to the Company's funds from operations.

Operations

Bigstone Montney

With the benefit of production history and ongoing reservoir characterization of the Montney formation, the Company continues to enhance its approach to drilling and completion operations with the goal of optimizing capital efficiencies and continued improvement in well results. Liquid yields continue to exceed the Company's expectations.

At Bigstone East, the Company has commenced drilling its forth horizontal Montney well at a surface location of 16-3-60-23W5. The Company looks forward to reporting results once the well has been completed in early 2013. After an ambitious start to developing the Montney play at Bigstone East through 2012, including construction of significant 100 percent owned infrastructure, the Company's capital program at Bigstone East will now be allocated primarily to the drilling of new wells and filling up the existing capacity.

The Company expects to spud a second Montney well at Bigstone East prior to year-end 2012.

The Company's first Montney horizontal well at Bigstone East (100 percent working interest), with a surface location of 1-19-60-22W5 has produced over its first 180 days at an average rate of 2.2 mmcf/d sales (561 boe/d). Current liquids yield, including shallow-cut gas plant NGL recoveries, is 80 bbls/mmcf sales, 59 percent of which is field and plant recovered condensate.

The Company's second Montney horizontal well at Bigstone East (75 percent working interest), with a surface location of 5-14-60-23W5 has produced over its first 150 days at an average gross rate of 2.2 mmcf/d sales (494 boe/d). Current liquids yield, including shallow-cut gas plant NGL recoveries, is 60 bbls/mmcf sales, 56 percent of which is field and plant recovered condensate.

The Company's third Montney horizontal well at Bigstone East (100 percent working interest), also with a surface location of 5-14-60-23W5 has produced over its first 90 days at an average rate of 4.4 mmcf/d sales (976 boe/d). Current liquids yield, including shallow-cut gas plant NGL recoveries, is 65 bbls/mmcf sales, 52 percent of which is field and plant recovered condensate.

Bigstone Gething

The Company remains encouraged by the results of its first Gething horizontal well at Bigstone with a surface location of 3-16-60-23W5 (65 percent working interest). The well was completed with a 10 stage fracture treatment over the 879 m horizontal lateral. The well has produced over its first 180 days at an average rate of 2.5 mmcf/d sales (485 boe/d). Current liquids yield, including shallow-cut gas plant NGL recoveries, is 25 bbls/mmcf sales, 63 percent of which is field and plant recovered condensate. The Company has identified approximately 57 gross locations over its existing land base.

Wapiti

After being delayed by wet weather conditions, the Company plans to commence completion operations in the next week on two deviated wells (2.0 net) drilled from the same surface location in early 2012. The wells will be completed in the Nikanassin and Gething formations and are expected to produce liquids at approximately 80 bbls/mmcf sales, including deep-cut plant NGL recoveries. Both wells are expected to be on production by mid-December.

Outlook

Delphi is optimistic on an improved natural gas price outlook through 2013, recognizing the price sensitivity to a much needed normal winter heating demand cycle. Natural gas prices have continued to recover from the lows of Cdn. $1.67 per mcf experienced in the second quarter to current price levels over $3.00 per mcf. The Company has approximately 40 percent of its natural gas volumes hedged for the first quarter of 2013 at $2.85 per mcf, falling to approximately 20 percent at $3.08 for the remainder of 2013. The Company plans to increase its 2013 hedge position to approximately 50 percent over the next several months.

Capital expenditures for the remainder of the year are expected to be in line with funds from operations to maintain the balance sheet strength and financial flexibility achieved through the disposition of the Company's Cardium assets in the Bigstone area for $23.0 million and the recent $33.0 million equity financing resulting in current net bank debt reduced to approximately $85.0 million.

The Company expects to release its first half 2013 drilling plans and capital budget with preliminary production guidance in early December, 2012. The winter capital program is expected to focus on development drilling activities as well as potential consolidation opportunities at Bigstone.

On behalf of the Board of Directors and all the employees of Delphi, we would like to thank our shareholders for their continued support as we remain focused on sustainable, capital efficient growth of the Company's production and reserve base while maintaining financial strength and flexibility in this challenging crude oil and natural gas pricing environment.

CONFERENCE CALL AND WEBCAST

A conference call and webcast to review Q3, 2012 results is scheduled for 9:00 a.m. Mountain Time (11:00 a.m. Eastern Time) on Thursday, November 15, 2012. The conference call number is 1-866-226-1792 or 416-340-2216. A brief presentation by David Reid, President and CEO and Brian Kohlhammer, Senior VP Finance & CFO, will be followed by a question and answer period. The conference call will also be broadcast live on the internet and may be accessed through the Delphi Energy website at www.delphienergy.ca

A taped rebroadcast will be available until 11:00 a.m. Mountain Time, Thursday, November 22, 2012. To access the rebroadcast, dial 1-800-408-3053 or 905-694-9451. The passcode is 8031739. It will also be available on Delphi's website. Delphi's complete third quarter 2012 report, including financial statements and management's discussion and analysis is available on Delphi's website at www.delphienergy.ca immediately and will be available on SEDAR at www.sedar.com within 24 hours.

Delphi Energy is a Calgary-based company that explores, develops and produces oil and natural gas in Western Canada. The Company is managed by a proven technical team. Delphi trades on the Toronto Stock Exchange under the symbol DEE.

FOR FURTHER INFORMATION PLEASE CONTACT:

DELPHI ENERGY CORP.
300, 500 – 4 Avenue S.W.
Calgary, Alberta
T2P 2V6
Telephone: (403) 265-6171 Facsimile: (403) 265-6207
Email: info@delphienergy.ca Website: www.delphienergy.ca

DAVID J. REID
President & CEO

BRIAN P. KOHLHAMMER
Senior VP Finance & CFO

***Forward-Looking Statements**. This management discussion and analysis contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", may", "will", "should", believe", "intends", "forecast", "plans", "guidance" and similar expressions are intended to identify forward-looking statements or information.*

More particularly and without limitation, this management discussion and analysis contains forward looking statements and information relating to the Company's risk management program, petroleum and natural gas production, future funds from operations, capital programs, commodity prices, costs and debt levels. The forward-looking statements and information are based on certain key expectations and assumptions made by Delphi, including expectations and assumptions relating to prevailing commodity prices and exchange rates, applicable royalty rates and tax laws, future well production rates, the performance of existing wells, the success of drilling new wells, the capital availability to undertake planned activities and the availability and cost of labour and services.

Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, it can give no assurance that such expectations will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production, delays or changes in plans with respect to exploration or development projects or capital expenditures, the uncertainty of estimates and projections relating to production rates, costs and expenses, commodity price and exchange rate fluctuations, marketing and transportation, environmental risks, competition, the ability to access sufficient capital from internal and external sources and changes in tax, royalty and environmental legislation. Additional information on these and other factors that could affect the Company's operations or financial results are included in reports on file with the applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). The forward-looking statements and information contained in this press release are made as of the date hereof for the purpose of providing the readers with the Company's expectations for the coming year. The forward-looking statements and information may not be appropriate for other purposes. Delphi undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

***Basis of Presentation**. For the purpose of reporting production information, reserves and calculating unit prices and costs, natural gas volumes have been converted to a barrel of oil equivalent (boe) using six thousand cubic feet equal to one barrel. A boe conversion ratio of 6:1 is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. This conversion conforms with the Canadian Securities Administrators' National Instrument 51-101 when boes are disclosed. Boes may be misleading, particularly if used in isolation.*

As per CSA Staff Notice 51-327 initial production test results should be considered preliminary data and such data is not necessarily indicative of long-term performance or of ultimate recovery.

***Non-IFRS Measures**. The release contains the terms "funds from operations", "funds from operations per share", "net debt", "cash operating costs" and "netbacks" which are not recognized measures under IFRS. The Company uses these measures to help evaluate its performance. Management considers netbacks an important measure as it demonstrates its profitability relative to current commodity prices. Management uses funds from operations to analyze performance and considers it a key measure as it demonstrates the Company's ability to generate the cash necessary to fund future capital investments and to repay debt. Funds from operations is a non-IFRS measure and has been defined by the Company as net earnings plus the add back of non-cash items (depletion and depletion, accretion, stock-based compensation, deferred income taxes and unrealized gain/(loss) on financial instruments) and excludes the change in non-cash working capital related to operating activities and expenditures on decommissioning obligations. The Company also presents funds from operations per share whereby amounts per share are calculated using weighted average shares outstanding consistent with the calculation of earnings per share. Delphi's determination of funds from operations may not be comparable to that reported by other companies nor should it be viewed as an alternative to cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with IFRS. The Company has defined net debt as the sum of long term debt plus/minus working capital excluding the current portion of deferred income taxes and fair value of financial instruments. Net debt is used by management to monitor remaining availability under its credit facilities. Cash operating costs have been defined as the sum of operating expenses, transportation expense, general and administrative expenses and cash finance costs.*