

DELPHI ENERGY CORP.

CODE OF BUSINESS CONDUCT AND ETHICS

I. Statement of Purpose

Delphi Energy Corp. (“**Delphi**”, “**we**”, “**us**” or “**our**”) requires the highest standards of professional and ethical conduct from our directors, officers, employees and consultants. This Code of Business Conduct and Ethics (this “**Code**”) reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which all directors, officers and employees are expected to comply. Please read this Code carefully. There may be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In these cases you are expected to contact your supervisor or a member of senior management for guidance on proper conduct.

This Code has been adopted by the Board of Directors (the “**Board**”) of Delphi and extends to every director, officer, employee and consultant, including full-time, part-time and temporary employees and contractors of Delphi.

Each director, officer, employee and consultant will be provided with a copy of this Code and will be required to comply with it as a term of his or her office, employment or consulting arrangement. Violation of these policies may result in disciplinary actions up to and including termination of your role with Delphi.

You will be required to acknowledge in writing on an annual basis that you have read and fully understand this Code and intend to comply with this Code (the form of such acknowledgement is attached as **Schedule A**).

II. Compliance with Laws, Rules and Regulations

Compliance with both the letter and spirit of all laws, rules and regulations applicable to our business is critical to our reputation and continued success. You must respect and obey the laws of the municipalities, provinces and countries in which we operate and avoid even the appearance of impropriety.

III. Conflicts of Interest

A conflict of interest occurs when an individual’s private or personal interest interferes, or appears to interfere, in any way with the interests of Delphi. A conflict situation can arise when you take actions or have interests that may make it difficult to perform your work effectively. Conflicts of interest also arise when you, or a member of your family, receives improper personal benefits as a result of your position at Delphi. Loans to, or guarantees or obligations of, you or any member of your family are likely to pose conflicts of interest, as are transactions of any kind between Delphi and any other organization in which you or any member of your family has an interest.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Audit Committee of the Board. It is not always easy to determine whether a conflict of interest exists, so any potential conflict of interest must be reported immediately to senior

management. Section XIX of this Code sets out a non-exhaustive list of examples of potential conflicts of interest.

IV. Fair Dealing

Ethical behavior requires the observance of reasonable commercial standards of fair dealing. You should endeavour to deal fairly with Delphi's customers, suppliers, competitors, employees and stakeholders. You should not take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

V. Confidentiality

You must maintain the confidentiality of information entrusted to you by Delphi or that otherwise comes into your possession in the course of your employment, except when disclosure is authorized or legally mandated. The obligation to preserve confidential information continues even after you leave Delphi.

Confidential information includes all non-public information, and information that partners, suppliers and working interest owners have entrusted to us.

VI. Payments to Officials

You must comply with all laws prohibiting improper or corrupt payments to public officials.

Delphi will not allow any of its directors, officers, employees, consultants or any person with whom it does business, to make, offer, or promise to make a payment or transfer of anything of value, including the provision of any service, gift or entertainment, to any public official for the purpose of improperly obtaining or retaining business, or for any other improper purpose or business advantage. Furthermore, Delphi forbids the making of any "facilitation" payments to public officials, even if the payment is nominal in amount. All payments made by Delphi must be accurately recorded on the books and records of Delphi and must truly and precisely describe the purpose for which the funds have been used.

VII. Protection and Proper Use of Delphi's Assets

You should endeavour to protect Delphi's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on Delphi's profitability. In addition to any other requirements dictated by other company procedures, any suspected or known incidents of fraud or theft, regardless of size, should be reported in writing to the Chief Executive Officer and Chief Financial Officer for investigation as soon as possible, but in any event within 24 hours of identification.

Corporate assets of any kind (such as vehicles, funds, products or computers) may only be used for legitimate business purposes or other purposes approved by management. Corporate assets may never be used for illegal purposes.

The obligation to protect corporate assets includes the protection of confidential information (as noted above) and proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information include intellectual property, acquisition and exploration plans and

prospects, business and marketing plans and employee information. The obligation to preserve proprietary information continues even after you leave Delphi.

VIII. Corporate Opportunities

You are prohibited from taking for yourself personally opportunities that arise through the use of corporate property, information or position and from using Delphi's corporate property, information or position for personal gain. You are also prohibited from competing with Delphi (it being recognized, however, that Delphi's directors may hold board positions with other companies that may be Delphi's competitors).

IX. Bribes and Illicit Payments

Unlawful or unethical behaviour in Delphi's workforce is not tolerated, including soliciting, accepting, or paying bribes or other illicit payments for any purpose. Situations where judgment might be influenced or appear to be influenced by improper considerations must be avoided. Payment or acceptance of any "kickbacks" from a contractor or other external party is prohibited.

X. Insider Trading

Insider trading is unethical and illegal. You are not allowed to trade in securities of a company while in possession of material non-public information regarding that company. It is also illegal to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further. Delphi has a specific Insider Trading Policy, which sets forth your obligations in respect of trading in Delphi's securities.

XI. Accuracy of Delphi's Records and Reporting

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions. Delphi's accounting records are relied upon to produce reports for Delphi's management, shareholders, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and standards and our system of internal controls.

We all have a responsibility to ensure that Delphi's accounting records do not contain any false or intentionally misleading entries. We do not permit intentional misclassification of transactions as to accounts, departments or accounting periods. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

Business records and communications often become public through legal or regulatory investigations or the media. We should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including email and information notes or interoffice memos.

All public disclosure documents and other reports filed by Delphi must be in accordance with Delphi's specific Disclosure Policy and will include full, fair, accurate, timely and understandable disclosure.

XII. Compliance with Environmental Laws

Delphi is sensitive to the environmental, health and safety consequences of its operations. Accordingly, Delphi strives to ensure strict compliance with all applicable federal and provincial environmental laws and regulations. If you have any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, you should discuss the matter with a member of Delphi's management.

XIII. Safety and Health

We are all responsible for maintaining a safe workplace by following safety and health rules and practices. Delphi is committed to keeping its workplaces free from hazards. Please report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person. Threats or acts of violence or physical intimidation are prohibited.

To protect the safety of all employees, the environment and third parties, you must report to work free from the influence of any substance or drug that could prevent you from conducting work activities safely and effectively.

XIV. Discrimination and Harassment

We value the diversity of our employees and are committed to providing equal opportunity in all aspects of employment. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial, ethnic or other distinguishing characteristics and unwelcome sexual advances. You are encouraged to speak out when a co-worker's conduct makes you uncomfortable, and to report harassment when it occurs.

XV. Encouraging the Reporting of Any Illegal or Unethical Behavior

We have a strong commitment to conduct our business in a lawful and ethical manner. You are encouraged to talk to supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation and to report violations of laws, rules, regulations or this Code. We prohibit retaliatory action against anyone who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

Violations of laws, rules, regulations or this Code are to be reported in accordance with Sections XVI and XVIII of this Code.

XVI. Directors' Role in this Code of Conduct and Ethics

The Board has overall responsibility for monitoring compliance with this Code. To the extent that management is unable to make a determination as to whether a breach of this Code has taken place, the Board or a committee of the Board will review any alleged breach of this Code to determine if a breach has occurred.

If you think that your conduct or actions have failed to meet (or may not meet) the principles and standards set out in this Code, you must immediately self-report this failure or possible failure to the Chair of the Audit Committee. If your reporting also includes a request for a waiver in relation to this conduct, the Chair of the Audit Committee will arrange for a review and recommendation by that committee. The Audit Committee will examine the circumstances related to the failure and

the requested waiver and make an appropriate recommendation to the Board. Any waiver of this Code for executive officers or directors will be made only by the Board. Conduct by a director or executive officer which, in the opinion of the Board, constitutes a material departure from this Code must be promptly disclosed if required by law or stock exchange regulation.

XVII. Compliance Procedures

You must adhere to all of Delphi's various policies and procedures in place from time to time as they may be amended.

This Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgment as to the appropriate course of action. In those circumstances, we encourage you to use your common sense, and to contact your supervisor or manager for guidance.

XVIII. How to Raise a Concern

If you become aware of a breach or possible breach of applicable laws, rules or regulations, this Code or any of Delphi's various policies and procedures, you are expected to report this as soon as possible. A breach or possible breach can be reported to your supervisor or manager, or as otherwise indicated in this Code.

If you wish to report any breach or potential breach confidentially and anonymously, you may do so by mailing or emailing the Chair of the Audit Committee directly. Please include sufficient information for the Chair of the Audit Committee to investigate and determine whether the complaint is valid. If you would like to discuss the matters noted in the complaint with the Chair of the Audit Committee, you should indicate this in the submission and include a telephone number or email address at which you can be reached.

Additional detail around confidential and anonymous reporting is described in Delphi's Whistleblower Policy.

XIX. Examples of Possible Conflicts of Interest

Financial Interest

Neither you nor your family (including your spouse, common-law spouse, children or other member of your household) may own, control or direct a material financial interest in a supplier, contractor or competitor of Delphi or in any business enterprise which does or seeks to do business with Delphi.

Outside Business Activities

You may not engage in any outside business or activity that is detrimental to Delphi. You are expected to spend your full time and attention performing your job during normal business hours or as contracted.

Outside Directorships

You may not serve as a trustee, director, officer, partner, consultant or any other role in any unaffiliated profit-making organization if that entity competes with or provides goods or services to Delphi, without the prior consent of the Board.

Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, travel, accommodation and other merchandise or services. However, a problem may arise when these courtesies compromise – or appear to compromise – our ability to make objective and fair business decisions. The same rules apply to directors, officers, employees or consultants of Delphi offering gifts and entertainment to our business associates.

Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times, and do not change during traditional gift-giving seasons.

The value of gifts should be nominal, both with respect to frequency and amount. Gifts that are repetitive (no matter how small) may be perceived as an attempt to create an obligation to the giver and are therefore inappropriate. Likewise, business entertainment should be moderately scaled and intended only to facilitate business goals. If, for example, tickets to a sporting or cultural event are offered, then the person offering the tickets should plan to attend the event as well. Use good judgment. “Everyone else does it” is not sufficient justification. If you are having difficulty determining whether a specific gift or entertainment item lies within the bounds of acceptable business practice, ask yourself these guiding questions:

- Is it legal?
- Is it clearly business related?
- Is it moderate, reasonable, and in good taste?
- Would public disclosure embarrass Delphi?
- Is there any pressure to reciprocate or grant special favours?

Strict rules apply when we do business with governmental agencies and officials, whether in Canada or in other countries. Due to the sensitive nature of these relationships, you must talk with the Chief Executive Officer before offering or making any gifts or hospitality to governmental employees.

Customer and Supplier Relations

All customers, suppliers and independent contractors purchasing or furnishing goods and services must be dealt with fairly. Decisions to hire a subcontractor or source materials from a particular vendor must be made on the basis of objective criteria such as quality, reliability, technical excellence, price, delivery, service and maintenance of adequate sources of supply.

Government and Community Relations

Delphi's financial support to political organizations requires the express approval of the Chief Executive Officer of Delphi. A director, officer, employee or consultant engaging in personal political activities must do so in their own right and not on behalf of Delphi. Corporate donations to charities made on behalf of Delphi shall be within budgets approved by the Board.

Personal Relationships

You should avoid any arrangement or circumstance, including any personal relationship, that may compromise your ability to act in the best interest of Delphi. No officer, employee or consultant (other than a contractor) may supervise directly or be in a position to influence the career of someone with whom he or she is engaged in a personal relationship.

XX. Additional Obligations with Respect to Delphi's Assets

Use of Delphi's Resources

Delphi's resources include company time, materials, supplies, equipment, information, electronic mail and computer systems. These resources are generally only to be used for Delphi-specific purposes.

In protecting Delphi's resources, Delphi reserves the right to periodically monitor access to and the content of Delphi's computer systems and networks. You should not assume you have any right to privacy of electronic data residing on Delphi's computer resources.

Use of Internet and Email

Email systems and internet services are provided to help us do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. You may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, ethnic or racial slurs, or any other message that could be viewed as harassment. Also remember that "flooding" our systems with junk mail and trivia hampers the ability of our systems to handle legitimate company business and is prohibited.

Your messages (including voice mail) and computer information are considered company property and you should not have any expectation of privacy. Unless prohibited by law, Delphi reserves the right to access your email communication, and disclose this information as necessary for business purposes. Use good judgment, and do not access, send messages or store any information on your work computer that you would not want to be seen or heard by other individuals.

Use of Delphi Name

You may not use your employment status to obtain personal gain from those doing or seeking to do business with Delphi. Employees may not use Delphi's name or purchasing power to obtain personal discounts or rebates (unless the discounts are made available to all of Delphi's employees).

Patents and Inventions

Inventions, discoveries and copyright material, made or developed by employees in the course of, and relating to, their employment with Delphi are the property of Delphi unless a written release is obtained or covered by contract.

**Approved by the Board of Directors
March 6, 2018**