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 CONTINUES GROWTH IN BIGSTONE MONTNEY LAND POSITION

CALGARY, ALBERTA – September 10, 2013 – Delphi Energy Corp. ("Delphi" or the "Company") is pleased to provide the following update.

Delphi has entered into a farm-in agreement to earn a 100 percent working interest in up to ten sections of Montney petroleum and natural gas rights in its core area at Bigstone, Alberta.

The farm-in contemplates Delphi drilling one horizontal earning well in the Montney formation at Bigstone to earn the first block. The earning well will be one of the three wells the Company has planned to drill prior to December 31, 2013, thus no incremental spending above the planned 2013 capital program is required to earn under the farm-in. Upon successful tie-in for production or abandonment of the earning well, Delphi will earn a 100 percent working interest in a pre-selected five section block of the farm-in lands in East Bigstone. Delphi will reserve the farmor of the lands a 3.5 percent non-convertible gross overriding royalty in both the earning well and the earned farm-in lands.

Delphi also retains an option to drill an additional horizontal Montney well, on or before April 22, 2016, at a location of its choice on the farm-in lands. Upon successful tie-in for production or abandonment of the option well, Delphi will earn a 100 percent working interest in the second five section block of lands, reserving an equal non-convertible gross overriding royalty to the farmor on these farm-in lands.

The farm-in has several key benefits to Delphi:

- Upon full earning, the Company will increase its land position in the Bigstone Montney play from 93 net (108 gross) sections to 103 net (118 gross) sections;
- The Company's inventory of East Bigstone low-risk development drilling increases by up to 20 locations to 160 net potential two-mile horizontal drilling locations;
- The Company anticipates the assignment of reserves on certain of the farm-in lands which immediately offset existing producing wells; and
- The farm-in does not impact Delphi's 2013 capital expenditures and will be accomplished within the planned second half spending of 2013 as previously disclosed.

Delphi's most recent three wells completed with a slickwater hybrid fracture stimulation continue to outperform the Company's expectations and as a result the Company continues to successfully pursue consolidation opportunities in the greater Bigstone area.

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 release 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 test results and initial production performance 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", "operating netbacks" "cash netbacks" 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 cash flow from operating activities before accretion on long-term debt, decommissioning expenditures and changes in non-cash working capital. 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 the fair value of financial instruments plus the long term portion of the restricted share units ("RSU"). Net debt is used by management to monitor remaining availability under its credit facilities. Operating netbacks have been defined as revenue less royalties, transportation and operating costs. Cash netbacks have been defined as operating netbacks less interest and general and administrative costs. Netbacks are generally discussed and presented on a per boe basis.*