PRESS RELEASE

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DELPHI ENERGY MONTNEY SUCCESS CONTINUES

CALGARY, ALBERTA – September 9, 2014 – Delphi Energy Corp. ("Delphi" or the "Company") is pleased to provide the following update.

BIGSTONE MONTNEY

Delphi has completed its tenth horizontal Montney well utilizing a 30 stage slickwater hybrid completion technique at 16-15-60-23 W5M ("16-15"). The 16-15 well (75 percent working interest) was drilled to a total depth of 5,903 metres with a horizontal lateral length of 2,949 metres and stimulated with a 30 stage slickwater hybrid completion. The well was produced on clean-up over a ten day period, recovering approximately 22 percent of the initial load frac water. The well was then shut-in to equip and pipeline connect the well for production. After running production tubing, the well produced, over the final 24 hours, at an average rate of 7.0 million cubic feet per day ("mmcf/d") of raw gas and 311 barrels per day ("bbls/d") of wellhead condensate (44 bbls/mmcf of raw gas). Total production for the 16-15 well over the final 24 hour period was approximately 1,598 barrels of oil equivalent per day ("boe/d"), including an estimated plant natural gas liquids ("NGL") yield of 36 bbls/mmcf of raw gas. Field condensate and plant NGL's represented 35 percent of the total production. The 16-15 has recently been placed on production through the Company's 100 percent owned compression and dehydration facility.

Delphi has completed drilling its sixth Montney horizontal well of 2014 at 3-26-59-23 W5M ("3-26") located in the central part of the East Bigstone block. The well was drilled to a total depth of 5,593 metres with a horizontal lateral length of 2,601 metres. Completion operations, consisting of a 30 stage slickwater hybrid fracture stimulation, are expected to commence in the next several weeks.

Delphi has concluded facilities and pipeline construction to equip and tie-in the Company's 12-17-59-22 W5M ("12-17") well which was completed late in 2013. The 12-17 Montney horizontal well is the most southerly located well on the Company's East Bigstone block. The well is expected to be on-stream around mid-September.

As a result of a pipeline connection completed by Delphi this past winter to SemCAMS K-west sour pipeline, Delphi is now delivering its Montney natural gas production to the SemCAMS operated Kaybob South 3 ("K3") gas processing facility. Natural gas processing of the Company's Montney production at K3 is expected to result in improved field operating netbacks due to lower processing costs and improved propane recovery.

The following table has been updated to reflect new well production data since it was previously released and continues to illustrate the significant impact the slickwater hybrid fracturing technique has had on well performance at Bigstone in comparison to smaller conventional frac methods.

Initial Production (IP) Rate Well Performance[1]

Well[2]		HZ Length (metres)	Number of Fracs	Initial Test Rate[3] (boe/d)	IP30 Total Sales (boe/d)	IP30 FCond Rate (bbls/d)	IP30 Total NGL Yield (bbl/mmcf)	IP180 Total Sales (boe/d)	Total Sales on Day 180 (boe/d)	Payout (months)	Monthly COI[5] at Payout ($000's)
Conventional Fracs (original completion technique)											
16-30	#1	2,760	20	3,047	1,099	273	104	558	259		
05-02	#2	3,005	20	2,390	969	170	80	479	250		
14-23	#3	2,238	20	3,715	1,570	223	70	635	291		
Slickwater Fracs (new completion technique)											
15-10	#4	1,424	20	957	991	194	86	660	421		
12-17	S.BS Expl[4]	1,848	26	962							
Revised Type Well		2,400 – 3,000	30		1,629	449	119	1,083	746		
10-27	#5	2,407	30	2,350	1,815	582	133	1,364	928	14	>$500
16-23	#6	2,809	30	1,943	1,781	465	108	1,235	842		
15-24	#7	2,328	30	1,585	1,387	454	136	1,059	824		
15-30	#8	3,014	30	2,953	2,076	566	113	1,517	1,065	9	>$1,000
15-21	#9	2,886	30	1,686	1,293	499	170	875	604		
13-30	#10	2,593	30	2,381	2,075	655	136				
02-01	#11	2,807	30	902	634	209	142				
02-07	#12	2,702	30	2,240	1,116	327	126				
08-21	#13	2,692	30	1,347	978	280	123				
16-15	#14	2,949	30	1,598							
03-26	#15	2,601	waiting on completion								

(1) Average production calculated on operating days, excludes non-producing days. Includes estimated NGL gas plant recoveries.

(2) Slickwater frac wells numbered chronologically.

(3) Final continuous 24 hour rate on clean-up test. 100% of load frac oil had not been recovered for wells 1, 2, 3.

(4) Initial Exploration Well on Delphi's South Bigstone Lands.

(5) Cash operating income – revenue less royalties, op costs and transportation.

ACQUISITIONS & DISPOSITION ACTIVITY

Delphi also announces two strategic Bigstone acquisitions and a minor non-core disposition at Hythe.

Acquisitions

The Company has signed a purchase and sale agreement for the acquisition of 8.0 gross (3.5 net) sections of Montney rights directly offsetting Delphi's current Montney production and recent drilling activity at East Bigstone for a purchase price of $8.8 million before closing adjustments. The assets include three gross (1.5 net) non-producing horizontal Montney wells that are tied-in to Delphi's 100 percent owned compression and dehydration facility. The three wells acquired on the lands were completed with a completion technique similar to that used by Delphi in the initial stage of its Montney development at East Bigstone. The lands acquired have an internally estimated drilling inventory of 13 gross (5.8 net) horizontal Montney wells, not including the re-drilling of the three aforementioned wells.

Delphi has also signed a second purchase and sale agreement for the acquisition of approximately 430 boe/d (87 percent natural gas) consisting of 28 gross (20.4 net) producing natural gas wells and 3 gross (3.0 net) producing oil wells for a purchase price of $9.3 million before closing adjustments. The assets consist of 26.3 gross sections (19.3 net) of Cretaceous rights contiguous to the Company's deeper Montney rights at West Bigstone. As part of the transaction, Delphi acquires approximately 40 kilometres of field gathering infrastructure and a 100 percent working interest in an under-utilized 15 mmcf/d sweet shallow cut natural gas processing plant. The Company's initial exploratory horizontal Montney test well at West Bigstone currently produces to this natural gas processing plant. In addition to providing Delphi with direct-to-sales infrastructure for future Montney development at West Bigstone, the asset also contains opportunities in the Cretaceous Gething formation analogous to the Company's horizontal Gething well at 12-16-60-23 W5M ("12-16"). Since commencing production in 2012, with an average initial production rate over the first 30 days of 772 boe/d (87 percent natural gas), the 12-16 well has produced approximately 1.1 billion cubic feet ("bcf") of raw natural gas and 27 thousand barrels of field condensate and gas plant recovered natural gas liquids.

Disposition

At Hythe, Delphi has signed a purchase and sale agreement with a third party to sell certain interests from its Hythe property. The disposed assets currently produce approximately 430 boe/d (55 percent natural gas) from 12 (10.6 net) oil wells and 4 (4.0 net) gas wells. The disposition price of the asset, consisting of 23.3 gross (17.7 net) sections of primarily shallow Cretaceous rights, is $17.2 million before closing adjustments. These assets do not currently attract capital from the Company's spending plans due to the superior economics of the Company's Montney development at Bigstone and was completed to substantially fund the acquisition of assets mentioned above that increase the opportunities of Delphi's Montney development at Bigstone.

The disposition process of the Company's Wapiti assets continues. The purchaser requires an extension to the previously estimated timelines for execution of a purchase and sale agreement and subsequent closing. Negotiations of revised timelines are ongoing. The disposition continues to be subject to a number of conditions precedent and as such there is no assurance that a binding agreement will be achieved or that the prospective transaction will be consummated.

Outlook

The Company maintains its production guidance of 10,000 to 10,500 boe/d average for 2014 and exit production of 11,500 to 12,000 boe/d. Delphi's Montney production was curtailed in August as a result of repairs to a third party natural gas liquids pipeline. Additionally, scheduled gas plant turnaround maintenance will impact production at the Company`s Wapiti property in September resulting in a third quarter production estimate of 9,300 to 9,600 boe/d. With Delphi's Montney production back on, current corporate production is approximately 11,500 boe/d.

The Company has realized significant gains in spud to spud cycle times of its horizontal Montney drilling program at Bigstone. The accelerated drilling times has allowed the Company to increase its drilling activity in 2014 by up to two additional horizontal Montney wells in Bigstone. On-production dates for these two wells will be at the end of 2014 or early in 2015 and will not materially impact the Company's production guidance for 2014. This will increase the Company's estimated capital expenditures by approximately $20.0 million to a total estimated expenditure of $90.0 - $95.0 million. Total debt at year end 2014 is expected to be between $165.0 and $170.0 million.

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.

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***Forward-Looking Statements**. The release contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws. These statements relate to future events or the Company's future performance and are based upon the Company's internal assumptions and expectations. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "should", "believe", "intends", "forecast", "plans", "guidance", "budget" and similar expressions.*

More particularly and without limitation, this release contains forward-looking statements and information relating to petroleum and natural gas production estimates and weighting, projected crude oil and natural gas prices, future exchange rates, expectations as to royalty rates, expectations as to transportation and operating costs, expectations as to general and administrative costs and interest expense, expectations as to capital expenditures and net debt, planned capital spending, future liquidity and Delphi's ability to fund ongoing capital requirements through operating cash flows and its credit facilities, supply and demand fundamentals for oil and gas commodities, timing and success of development and exploitation activities, cash availability for the financing of capital expenditures, access to third-party infrastructure, treatment under governmental regulatory regimes and tax laws and future environmental regulations.

Furthermore, statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitable in the future.

The forward-looking statements and information contained in this release are based on certain key expectations and assumptions made by Delphi. The following are certain material assumptions on which the forward-looking statements and information contained in this release are based: the stability of the global and national economic environment, the stability of and commercial acceptability of tax, royalty and regulatory regimes applicable to Delphi, exploitation and development activities being consistent with management's expectations, production levels of Delphi being consistent with management's expectations, the absence of significant project delays, the stability of oil and gas prices, the absence of significant fluctuations in foreign exchange rates and interest rates, the stability of costs of oil and gas development and production in Western Canada, including operating costs, the timing and size of development plans and capital expenditures, availability of third party infrastructure for transportation, processing or marketing of oil and natural gas volumes, prices and availability of oilfield services and equipment being consistent with management's expectations, the availability of, and competition for, among other things, pipeline capacity, skilled personnel and drilling and related services and equipment, results of development and exploitation activities that are consistent with management's expectations, weather affecting Delphi's ability to develop and produce as expected, contracted parties providing goods and services on the agreed timeframes, Delphi's ability to manage environmental risks and hazards and the cost of complying with environmental regulations, the accuracy of operating cost estimates, the accurate estimation of oil and gas reserves, future exploitation, development and production results and Delphi's ability to market oil and natural gas successfully to current and new customers. Additionally, estimates as to expected average annual production rates assume that no unexpected outages occur in the infrastructure that the Company relies on to produce its wells, that existing wells continue to meet production expectations and any future wells scheduled to come on in the coming year meet timing and production expectations.

Commodity prices used in the determination of forecast revenues are based upon general economic conditions, commodity supply and demand forecasts and publicly available price forecasts. The Company continually monitors its forecast assumptions to ensure the stakeholders are informed of material variances from previously communicated expectations.

Financial outlook information contained in this release about prospective results of operations, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Readers are cautioned that such financial outlook information contained in this release should not be used for purposes other than for which it is disclosed.

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 and such forward-looking statements should not be unduly relied upon. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent known and unknown risks and uncertainties. Delphi's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits Delphi will derive therefrom. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary 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 from others for scarce resources, the ability to access sufficient capital from internal and external sources, changes in governmental regulation of the oil and gas industry 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 the Company's most recent Annual Information Form and other reports on file with the applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

Readers are cautioned that the foregoing list of factors is not exhaustive. Furthermore, the forward-looking statements contained in this release are made as of the date of this release 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. The forward-looking statements contained in this release are expressly qualified in their entirety by this cautionary statement.

***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 and costs of production. 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 and subordinated debt, decommissioning expenditures and changes in non-cash working capital from operating activities. 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 and subordinated debt plus/minus working capital excluding the current portion of the fair value of financial instruments. 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.*

For the calculation of finding, development and acquisition costs, recycle ratio and net asset value per share, refer to the Company's press release of crude oil and natural gas reserves information dated February 12, 2014.