PRESS RELEASE
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DELPHI ENERGY REPORTS THIRD QUARTER 2017 RESULTS

CALGARY, ALBERTA – November 8, 2017 – Delphi Energy Corp. ("Delphi" or the "Company") is pleased to announce its financial and operational results for the quarter ended September 30, 2017.

Third Quarter 2017 Highlights

- Drilled four successful delineation wells and one successful in-fill well in the Company's Bigstone Montney property, as part of a five gross (3.3 net) well drilling program;
- Produced 9,313 barrels of oil equivalent per day ("boe/d"), a 13 percent increase over the comparative quarter in 2016;
- Realized a natural gas price of $3.93 per thousand cubic feet ("mcf") compared to an AECO price of $1.46 per mcf as a result of selling approximately 90 percent of Delphi's natural gas in the Chicago market utilizing full-path transportation service on Alliance and a hedging gain of $0.44 per mcf;
- Commenced expansion of the Company's water disposal facility to eliminate or significantly reduce third-party water disposal fees;
- Reduced operating costs to $8.42 per barrel of oil equivalent ("boe"), a 34 percent reduction compared to the second quarter of 2017;
- Secured a dedicated condensate delivery point to reduce wait times, decrease trucking distances and reduce condensate trucking rates of approximately 40 percent; and
- Maintained a strong financial position with only $18.5 million (including outstanding letters of credit) drawn on its $80 million senior secured credit facility with a syndicate of Canadian banks.

FINANCIAL HIGHLIGHTS

	Three months ended September 30			Nine months ended September 30		
	2017	2016	% Change	**2017**	2016	% Change
Financial						
($ thousands, except per share)						
Oil and natural gas revenues	**25,107**	20,331	24	**70,940**	48,589	46
Adjusted funds from operations[(1)]	**7,865**	9,403	(16)	**23,049**	21,745	6
Per share – basic and diluted[(1)]	**0.04**	0.06	(33)	**0.14**	0.14	-
Net earnings (loss)	**(3,741)**	(2,274)	65	**9,189**	(15,653)	-
Per share – basic and diluted	**(0.02)**	(0.01)	100	**0.05**	(0.10)	-
Net debt[(1)]	**105,909**	124,393	(15)	**105,909**	124,393	(15)
Capital expenditures, net of dispositions	**22,798**	15,364	48	**75,659**	27,253	178
Weighted average shares (000s)						
Basic	**185,383**	155,510	19	**169,026**	155,510	9
Diluted	**185,383**	155,510	19	**170,002**	155,510	9

OPERATIONAL HIGHLIGHTS

	Three months ended September 30			Nine months ended September 30		
	2017	2016	% Change	**2017**	2016	% Change
Operating						
(boe conversion – 6:1 basis)						
Production:						
Field condensate (bbls/d)	**2,012**	1,667	21	**1,831**	1,478	24
Natural gas liquids (bbls/d)	**1,367**	1,251	9	**1,229**	1,203	2
Natural gas (mcf/d)	**35,603**	31,923	12	**29,652**	28,799	3
Total (Boe/d)	**9,313**	8,239	13	**8,002**	7,481	7
Average realized sales prices, before financial instruments						
Field condensate ($/bbl)	**51.08**	49.78	3	**56.93**	46.05	24
Natural gas liquids ($/bbl)	**33.11**	19.42	70	**31.12**	17.55	77
Natural gas ($/mcf)	**3.49**	3.60	(3)	**3.93**	3.05	29
Netbacks ($/boe)						
Crude oil and natural gas revenues	**29.30**	26.81	9	**32.47**	23.71	37
Marketing income	**-**	-	-	**0.47**	-	-
Realized gain (loss) on financial instruments	**2.31**	4.84	(52)	**0.90**	7.65	(88)
Revenue, after realized financial instruments	**31.61**	31.65	-	**33.84**	31.36	8
Royalties	**(2.26)**	(3.14)	(28)	**(2.39)**	(2.69)	(11)
Operating expense	**(8.42)**	(5.77)	46	**(9.51)**	(7.10)	34
Transportation expense	**(7.33)**	(5.43)	35	**(6.41)**	(5.84)	10
Operating netback(1)	**13.60**	17.31	(21)	**15.53**	15.73	(1)
General and administrative expenses	**(1.33)**	(1.69)	(21)	**(1.89)**	(2.09)	(10)
Paid out restricted share units	**-**	(0.13)	-	**-**	(0.14)	-
Interest	**(3.09)**	(3.08)	-	**(3.10)**	(2.89)	7
Cash netback (1)	**9.18**	12.41	(26)	**10.54**	10.61	(1)

(1) Refer to non-GAPP measures

MESSAGE TO SHAREHOLDERS

Delphi continued to successfully execute its 2017 capital program in the third quarter with an emphasis on delineation drilling. The Company drilled four successful delineation wells as part of a five gross (3.3 net) well program thereby de-risking a significant portion of the Company's 167.5 sections of Montney lands. Including the 13 gross (8.4 net) wells drilled in the nine months of 2017, Delphi is on track to drill a total of 17 gross wells and complete 15 gross wells in 2017.

Production in the quarter averaged 9,313 boe/d representing an increase of 13 percent over the comparative period in 2016 though production was negatively impacted by weather related delays in drilling and completion operations and temporary production curtailments principally due to offset well fracturing operations by other industry operators.

Delphi continues to benefit from its full-path transportation service on Alliance and sold approximately 90 percent of its natural gas into the Chicago market in the third quarter of 2017, realizing an average price $3.93 per mcf including a hedging gain of $0.44 per mcf, compared to an AECO price of $1.46 per mcf.

The record level of development activity undertaken by the Company on its Bigstone Montney asset in 2017, along with cost reduction initiatives commenced in the year, attractive natural gas marketing arrangements and a strong hedge book are expected to position the Company for continued growth and attractive returns on capital in 2018.

Summary of Results

Delphi continued an active development program at its Bigstone Montney property in the third quarter of 2017 drilling five gross (3.3 net) wells, performing completion operations on two gross (1.3 net) wells and undertaking various infrastructure upgrade and expansion projects.

Capital expenditures in the third quarter were $22.8 million of which $15.1 million was for drilling and completion operations and $5.8 million was for facilities. The relatively high portion of spending on facilities principally relates to expansion of the 5-8 compression and dehydration facility, expansion of the 16-34 water disposal facility and procurement of equipment for the 7-11 amine project. These projects are expected to facilitate production growth and reduce operating costs relating to existing production.

Production volumes in the third quarter of 2017 averaged 9,313 boe/d, a 13 percent increase over the comparative quarter in 2016. Underlying the overall production growth was the growth in field condensate of 21 percent over the comparative period in 2016. Third quarter production was negatively impacted by weather related delays in drilling and completion operations and by temporarily curtailed production averaging 600 boe/d, more than half of which was to mitigate the impact of offset well fracturing operations from adjacent industry activity.

Delphi's realized prices before hedging gains in the third quarter were $3.49 per mcf for natural gas, $51.08 per barrel ("bbl") for condensate and $33.11 per bbl for natural gas liquids. Hedging gains increased the realized price of natural gas by $0.44 per mcf and the realized price of field condensate by $2.81 per bbl. Delphi's natural gas exposure remains well hedged through 2018 and into 2019. The Company remains constructive on long term condensate pricing, but has recently reduced its exposure to spot pricing through 2018.

Commodity Hedges	**Q4 2017**	**Q1 2018**	**Q2 2018**	**Q3 2018**	**Q4 2018**	**2019**
Natural gas (mcf/d)	21.7	17.7	17.5	17.5	15.8	7.2
Average hedge price ($/mcf)	4.11	3.91	3.91	3.91	3.88	3.90
Crude oil (bbls/d)	1,100	1,100	1,000	600	600	300
Average hedge price ($/bbl)	66.37	67.85	68.15	70.35	70.35	70.00

* Based on average 2017 production of 33.5 mmcf/d of natural gas and 2,150 bbls/d of field condensate.

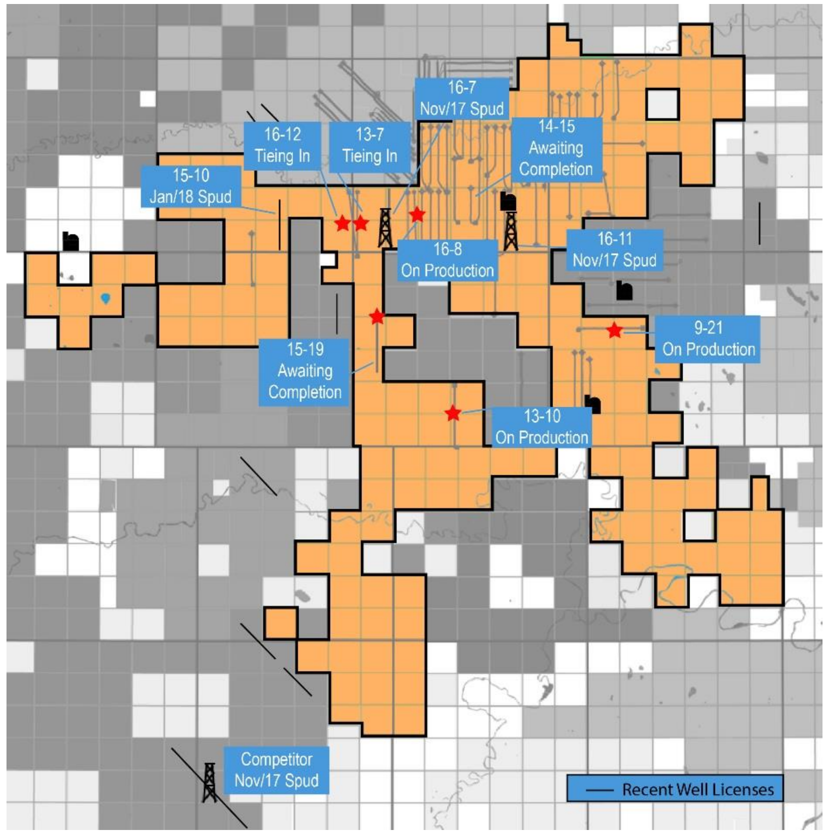
The Company generated revenue of $25.1 million in the third quarter, a 24 percent increase over the comparative period in 2016, and adjusted funds from operations of $7.9 million, a 16 percent decrease from the comparative period in 2016. The decrease in adjusted funds from operations is principally due to higher operating and transportation costs. Delphi has undertaken various initiatives to reduce costs and improve operating netbacks.

With a significantly higher level of activity in the first nine months of 2017, 13 gross wells (8.4 net) versus three gross wells (2.4 net) in the first nine months of 2016, Delphi experienced higher operating and transportation costs on a boe basis as the Company worked through issues related to the trucking and disposal of frac load water and the trucking of additional condensate, both of which were exacerbated by higher industry activity levels in the Bigstone area affecting access to third party water disposal facilities and condensate terminals. Delphi has undertaken various initiatives, such as expanding its water disposal facility, contracting a dedicated delivery point for condensate, and re-contracting trucking arrangements for condensate, in order to reduce these costs. The benefit of these initiatives has started to be realized in the third quarter of 2017. Operating costs in the third quarter of 2017 were reduced by 34 percent compared to the second quarter of 2017, on a boe basis. Further reductions in operating costs due to the completion of the 7-11 amine sweetening project are expected in the second quarter of 2018. This project will reduce third-party processing costs as it allows the Company to divert approximately 17 million cubic feet per day ("mmcf/d') gross (11 mmcf/d net) of raw natural gas to the under-utilized Bigstone West Gas Plant in which it owns a 25 percent working interest.

As at December 31, 2017 Delphi had $18.5 million (including outstanding letters of credit) drawn on its $80 million senior secured credit facility with a syndication of Canadian chartered banks. The Company expects to have its semi-annual review completed by November 30, 2017.

Operations Update

Subsequent to the operations update provided on October 25, Delphi has finished fracturing operations at the 16-12-60-24W5 ("16-12") and 13-7-60-23W5 ("13-7") wells, the western most Montney wells the Company has drilled and completed with slickwater fracs to date. Both wells were completed with the Company's fourth generation frac design over 40 stages. The wells were drilled to test two separate Montney layers in a reduced spacing "wine rack" configuration. While completion operations are still ongoing at the 13-7 well, the western-most well at 16-12 was flowed on clean-up for 4.4 days, recovering approximately 25 percent of the initial load frac water. Over the last 24-hours prior to running production tubing, the well flowed on clean-up at an average rate of 4.2 mmcf/d of raw natural gas and 697 bbls/d of 42 degree API field condensate (191 bbls/mmcf of sales gas). Total sales production rate for 16-12 over this 24-hour period was approximately 1,471 boe/d (59 percent liquids), including an estimated plant natural gas liquids yield of 46 bbls/mmcf of sales gas. The preliminary flow back results are consistent with the Company's model of overall well productivity, increased condensate yields and decreasing H2S content on the Company's western lands. Decreasing H2S content to 0.02 percent H2S at 16-12 to zero H2S at the 9-4 Montney well further west, from 0.8 percent on the eastern edge of the Company's lands significantly enhances the value of the western lands as a result of lower sweet natural gas processing costs. Following successful delineation and testing of the 16-12 well, Delphi has licensed and began lease construction for a horizontal Montney well more than two miles west of the 16-12 well. The Company expects to spud this well in the first quarter of 2018 and utilize its fifth generation frac design to complete the well.



Drilling operations have concluded at the Company's 14th and 15th wells of the 2017 capital program at 14-15-60-23W5 and 15-19-59-23 ("15-19"). Completion operations are expected to commence prior to the end of the year on both wells where the Company will employ its fifth generation frac design. 15-19 marks another step-out drill in the 2017 program supporting Delphi's effort in delineating the Montney play at Bigstone. The final two wells of the 2017 program will spud during the month of November with completion operations commencing in the first quarter of 2018.

Outlook

Delphi will continue its drilling program through to spring breakup in 2018 utilizing its current two rigs under contract, resulting in the drilling of up to five wells and the completion and tie-in of five to six wells in the first half of 2018. The full year 2018 capital program will be finalized and guidance will be released in the first quarter of 2018, giving the Company adequate time to evaluate the ongoing delineation drilling program.

Average production in 2017 is now expected to be in the range of 8,600 to 8,900 boe/d with adjusted funds from operations of $35 to $38 million. Total capital spending in the year is expected to be in the range of $105 to $110 million, slightly lower than planned, resulting in bank debt and working capital deficiency at the end of the year of $37 to $42 million.

On behalf of the Board of Directors and all the employees of Delphi, we would like to thank our shareholders for their continued support.

CONFERENCE CALL AND WEBCAST

A conference call and webcast to review third quarter 2017 results is scheduled for 9:00 a.m. Mountain Time (11:00 a.m. Eastern Time) on Thursday, November 9, 2017. The conference call number is 1-844-358-8760. A brief presentation by David J. Reid, President and CEO and Mark D. Behrman, 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 Delphi's website at www.delphienergy.ca or by entering https://edge.media-server.com/m6/p/pw3mwudu in your web browser. A rebroadcast will also be available on Delphi's website or at https://edge.media-server.com/m6/p/pw3mwudu on your web browser.

About Delphi Energy Corp.

Delphi Energy Corp. is an industry-leading producer of liquids-rich natural gas. The Company has achieved top decile results through the development of our high quality Montney property, uniquely positioned in the Deep Basin of Bigstone, in northwest Alberta. Delphi continues to outperform key industry players by improving operational efficiencies and growing our dominant Bigstone land position in this world-class play. Delphi is headquartered in Calgary, Alberta and trades on the Toronto Stock Exchange under the symbol DEE.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Forward-Looking Statements*. This news 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 to 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. "IP" is an abbreviation for "Initial Production" and represents average production rates over the indicated time period in producing days.

Non-GAAP Measures*. The release contains the terms "adjusted funds from operations", "adjusted funds from operations per share", "net debt", "net debt to adjusted funds from operations ratio", "operating netbacks" "cash netbacks" and "netbacks" which are not recognized measures under GAAP. 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 adjusted 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, abandonment obligations and to repay debt. Adjusted funds from operations is a non-GAAP 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 adjusted 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 adjusted 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 GAAP. The Company has defined net debt as the sum of bank debt and senior secured notes 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 plus marketing income less royalties, transportation and operating costs. Cash netbacks have been defined as operating netbacks less interest on bank debt and senior secured notes, general and administrative costs and cash costs related to the Company's restricted share units. Netbacks are generally discussed and presented on a per boe basis.*