



PRESS RELEASE

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TSX SYMBOL:
DEE

DELPHI ENERGY CORP. ANNOUNCES SENIOR SECURED NOTEHOLDERS AND SHAREHOLDERS APPROVE RECAPITALIZATION TRANSACTION AND MANAGEMENT CHANGES

CALGARY, ALBERTA – November 15, 2019 – **Delphi Energy Corp.** (“**Delphi**” or the “**Company**”) is pleased to announce that at the meetings (the “**Meetings**”) of holders of the Company’s 10.00% Senior Secured Notes due 2021 (the “**Noteholders**”) and holders of the Company’s common shares (“**Shareholders**”) held today, the Noteholders and Shareholders approved the Company’s previously announced recapitalization transaction to be implemented pursuant to a plan of arrangement (the “**Plan of Arrangement**”) under the *Canada Business Corporations Act* (the “**CBCA**”). Additionally, at the meeting of Shareholders, the Shareholders approved the continuance of Delphi into the federal jurisdiction of Canada under the CBCA (the “**Continuance**”) and the previously announced private placements of equity subscription receipts and note subscription receipts of Delphi (the “**Private Placements**”). The Company completed the Continuance effective today.

Approval of the Plan of Arrangement

At the Meetings, 99.98% of the votes cast by Noteholders and 99.05% of the votes cast by Shareholders were voted in favour of the Plan of Arrangement. Additionally, 98.93% of the votes cast by Shareholders were voted in favour of the Continuance and 97.93% of the votes cast by Shareholders were voted in favour of the Private Placements after excluding from voting common shares held by persons whose votes on the Private Placements were to be excluded pursuant to Multilateral Instrument 61-101.

Detailed voting results for the Meetings are available under Delphi’s profile on SEDAR at sedar.com.

Court Approval and Implementation

The hearing to seek Alberta Court of Queen’s Bench (the “**Court**”) approval of the Plan of Arrangement is currently scheduled for 2:00 p.m. (Calgary time) on November 18, 2019, or such other date as may be set by the Court. Subject to obtaining Court approval of the Plan of Arrangement and the satisfaction or waiver of the other conditions to the implementation of the Plan of Arrangement, the Company is working to complete the Recapitalization Transaction on or about November 26, 2019.

As part of seeking Court approval of the Recapitalization Transaction, the Company will seek a permanent waiver of defaults resulting from the commencement of its CBCA proceedings.

Management Changes

In conjunction with its overall recapitalization plan, Delphi has made additional changes to its management team to streamline its reporting structure and further strengthen its team. In addition to the previously announced appointment of Mr. Darwin Little as interim Chief Financial Officer, replacing its prior CFO, and the previously announced changes to the board of directors, effective today, Mr. Rod Hume, SVP Engineering, and Mr. Hugo Batteke, VP Operations, are no longer with the Company. Delphi thanks Mr. Hume and Mr. Batteke for their service and wishes them the best in their future endeavours.

The Company is pleased to announce that Dr. Morteza Nobakht has been promoted to VP Development, in charge of all engineering functions. Dr. Nobakht previously held the role of Chief Exploitation Engineer and holds a PhD in Petroleum Engineering. The Company is also pleased to announce that Ms. Karyssa Quansah, a chartered professional accountant, has been promoted to VP Finance, after holding the position of Controller and being with the Company for almost eight years. Mike Galvin, VP Land will add Business Development to his role, as the Company increases its efforts to identify, pursue, and participate in consolidation opportunities with the increased financial flexibility resulting from the recapitalization transaction.

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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DAVID J. REID

President & CEO

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 the completion of the Recapitalization Transaction and the timing thereof and the expected savings in the employee compensation portion of Delphi's overall general and administrative costs in 2020. 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: satisfaction of all conditions to completion of the Recapitalization Transaction; the timely receipt of required regulatory and other approvals; that no event will occur that would trigger termination rights in respect of the Recapitalization Transaction; 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.

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.