



PRESS RELEASE

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DELPHI ENERGY CORP. GRANTED EXTENSION OF STAY PERIOD TO MAY 8, 2020 AND PROVIDES UPDATE ON CONTINUOUS DISCLOSURE FILINGS

CALGARY, ALBERTA – April 24, 2020 – **Delphi Energy Corp.** (“**Delphi**” or the “**Company**”) announces that Delphi has obtained an order from the Court of Queen’s Bench of Alberta (the “**Court**”) today in support of its restructuring efforts under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”). This order amended and restated the initial order of the Court to, among other things, extend the stay period provided by the initial order to May 8, 2020.

Update on Continuous Disclosure Filings and Annual General Meeting

As previously announced by Delphi on March 27, 2020, Delphi is relying on exemptive relief recently granted by Canadian securities regulatory authorities that allows it to delay the filing of certain of its continuous disclosure filings. Delphi announces that it continues to rely on exemptive relief to delay the filing of its annual information form as required by section 6.2 of National Instrument 51-102 and statement of reserves data and other information required by section 2.1 of National Instrument 51-101 (collectively, the “**AIF**”) and estimates that the AIF will be available for filing on or before May 14, 2020. Until such time as this filing is made, Delphi’s management and other insiders are subject to a trading blackout that reflects the principles contained in section 9 of National Policy 11-207 – Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions. Except as previously announced by Delphi in connection with the CCAA proceedings, there have been no material business developments since the date of Delphi’s audited consolidated financial statements for the years ended December 31, 2019 and 2018 that were filed on March 12, 2020, a copy of which is available on SEDAR at www.sedar.com.

In light of the COVID-19 public health emergency and related restrictions on gatherings, Delphi intends to delay holding its annual general meeting of shareholders until a later date in 2020. Delphi will announce the date of its annual general meeting of shareholders once determined.

In accordance with the policies of the Toronto Stock Exchange (the “**TSX**”), in connection with the CCAA proceedings, the common shares and other securities of the Company will be delisted from the TSX effective at the close of market trading on May 21, 2020. Delphi’s common shares and other securities remain suspended from trading.

Additional Information

Delphi and certain of its subsidiaries were granted an initial order and protection under the CCAA on April 14, 2020. PricewaterhouseCoopers Inc. has been appointed by the Court as monitor in the CCAA proceedings. Materials publicly filed in the CCAA proceedings, including copies of the initial order of the Court, are available on the monitor’s website at <http://www.pwc.com/ca/delphi>. Delphi will continue to provide updates regarding its restructuring as developments warrant.

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.

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 the expected filing date for Delphi's annual information form and statement of reserves data and other information required by section 2.1 of National Instrument 51-101. 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 ability of the Company to operate in the ordinary course during the CCAA proceedings, including with respect to satisfying obligations to service providers, suppliers, contractors and employees; the ability of the Company to continue as a going concern; the Company's future liquidity position, and access to capital, to fund ongoing operations and obligations; the ability of the Company to stabilize its business and financial condition; the ability of the Company to implement and successfully achieve its business priorities; the ability of the Company to comply with its contractual obligations, including, without limitation, its obligations under debt arrangements; the general regulatory environment in which the Company operates; the tax treatment of the Company and the materiality of any legal and regulatory proceedings; 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.

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.