



PRESS RELEASE

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DELPHI ENERGY CORP. ANNOUNCES RECEIPT OF CREDITORS' MEETINGS ORDER

CALGARY, ALBERTA – July 10, 2020 – **Delphi Energy Corp.** (“**Delphi**” or the “**Company**”) announces that Delphi has obtained orders from the Court of Queen’s Bench of Alberta (the “**Court**”) today in connection with its restructuring efforts under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) and its previously announced proposed plan of arrangement and compromise (the “**Plan**”) under the CCAA. Copies of these orders are available on the monitor’s website at <http://www.pwc.com/ca/delphi>.

Pursuant to an order of the Court, virtual meetings (the “**Meetings**”) of beneficial holders of the Company’s senior secured notes due 2023 (“**Second Lien Notes**”) and General Unsecured Creditors (as such term is defined in the Plan) are scheduled to be held on September 9, 2020 at 9:30 a.m. and 9:45 a.m. (Calgary time), respectively. The record date for beneficial holders of Second Lien Notes entitled to vote at such Meetings, as applicable, has been set at 5:00 p.m. (Calgary time) on July 17, 2020.

Additional information with respect to the Plan and the Meetings, including instructions on how to vote at the Meetings, will be set forth in an information circular and proxy statement (the “**Information Circular**”), which is expected to be mailed or otherwise made available in late July to early August 2020 to beneficial holders of Second Lien Notes and General Unsecured Creditors. A copy of the Information Circular will also be made available on SEDAR under the Company’s profile.

The implementation of the Plan is conditional upon, among other things the approval by the required majorities of each class of creditors at the Meetings and, if the Plan is approved at the Meetings, an order of the Court sanctioning the Plan under the CCAA.

Delphi also obtained an order today extending the time by which the Company must hold its next annual meeting of shareholders to no later than December 31, 2020.

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 a junior E&P producer of liquids-rich natural gas. The Company has achieved top decile operational results through the development of its high quality Montney property, uniquely positioned in the deep basin of northwest Alberta. Delphi continues to improve its operational efficiencies through the development of its dominant land position at Bigstone. Delphi is headquartered in Calgary, Alberta.

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 implementation of the Plan and the anticipated results thereof; timing for mailing or other delivery of the Information Circular; timing of the Meetings; and required approvals for the Plan. 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, including: satisfaction of the conditions to implementation of the Plan and the transactions contemplated in the Plan and in related agreements, including approval of the Plan by the required majorities at the Meetings and by the Court; 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.