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PRESS RELEASE

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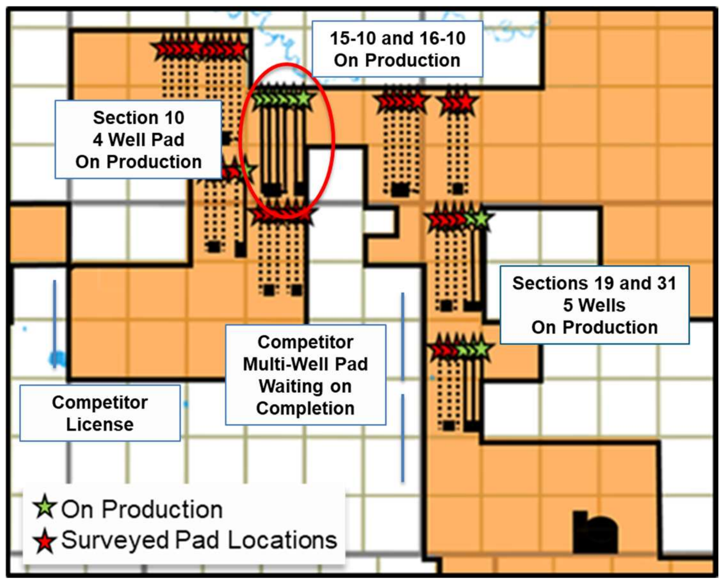
DELPHI ENERGY CORP. PROVIDES PRODUCTION UPDATE ON FIRST WEST BIGSTONE MULTI-WELL MONTNEY PAD

CALGARY, ALBERTA – May 13, 2019 – **Delphi Energy Corp. ("Delphi"** or the **"Company")** is pleased to provide a production update on its first four-well Montney pad at West Bigstone.

Over the past two weeks, the Company has brought all four wells on production from its first multi-well pad in West Bigstone with a surface location of 13-34-59-24W5 ("13-34"). Delphi has a 65 percent working interest in the 13-34 pad. Facility upgrades, including provisions for gas lift of wells in the area, at the 1-3 West Bigstone battery were completed to handle the increased volumes from this and future pads and has allowed all four wells to be brought on-stream sooner than originally planned. A 14 kilometre dedicated pipeline constructed back to the 7-11 facility in East Bigstone now connects West Bigstone to the primary fluid and natural gas handling infrastructure in East Bigstone. The new pipeline allows for continued growth in West Bigstone without impacting performance of legacy wells and future development in East Bigstone.



The four extended-reach wells were drilled in the fourth quarter of 2018 and the first quarter of 2019 with an average horizontal length in the Montney of 2,850 metres, efficiently developing two full sections at a time. Delphi successfully finished completion operations on the four-well pad at West Bigstone in the first quarter. The 13-34 pad offset the Company's western-most wells drilled at West Bigstone at 16-10-60-24W5 and 15-10-60-24W5 ("16-10" and "15-10").

The two eastern-most wells on the 13-34 pad were completed with a hybrid completion consisting of 50 fracs pumped using a ball-drop liner, and 30 individual fracs placed using plug and perf for a total of 80 discrete fracs. This is a similar design as was used at 16-10 and 15-10 where 65 fracs were placed. On the two western-most wells on the pad, extreme limited entry fracturing technique was used consisting of 40 stages with five clusters per stage for a total of 200 clusters or fracture initiations.

Over the first seven days with all four wells on production (IP7), the pad flowed at an average rate of 7.8 million cubic feet per day ("mmcf/d") of raw natural gas and 2,650 barrels per day ("bbl/d") of 42 degree API field condensate (390 barrels per million cubic feet ("bbl/mmcf") of sales gas) based on field estimates. Total sales production rate for the pad over this time period was approximately 4,075 barrels of oil equivalent per day ("boe/d") including current estimated plant natural gas liquid ("NGL") yield of 42 bbl/mmcf of sales gas. Over this same period the pad produced an average of 3,260 bbl/d of load water from the fracturing operations. Recovery of load water during this initial start-up phase is always significant and diminishes over time. Peak natural gas production is often not reached for 30 to 60 days after start-up. The clean-up period for the 15-10 well occurred over a period of approximately 50 days, where the natural gas production more than doubled, peaking at approximately 4.5 mmcf/d before beginning its natural decline. Observing the 13-34 pad's well performance over the first 90 to 180 days will be important to determining the impacts of the increased fracture intensity or number of fracture initiations compared to the 65 stages placed in the two offset wells. This will be important in optimizing overall capital efficiencies on the future multi-well pads.

The table below shows the results of the 15-10 and 16-10 wells, in addition to the other West Bigstone wells drilled in 2018. Field condensate production rates are correlating closely to the increased number of stages or fracture initiations, while natural gas production rates have been more variable, creating greater variation in total well production rates on a boe per day basis. The increased condensate recoveries at West Bigstone are having a much larger impact to returns on capital invested than the impact of lower and more variable natural gas production rates. The high operating netbacks being realized from these more condensate rich wells will continue to drive cash flow and reserve value growth.

Initial Production (IP) Rate Well Performance[1]							
Well	Number of Fracs	IP30		IP90		IP180	
		Total Sales (boe/d)	Field Condy to Gas Yield (bbl/mmcf)	Total Sales (boe/d)	Field Condy to Gas Yield (bbl/mmcf)	Total Sales (boe/d)	Field Condy to Gas Yield (bbl/mmcf)
15-19	49	1,828	228	1,300	183	974	168
16-07[2]	28	607	319	565	208	457	183
16-10	64	1,441	317	1,234	181	1,035	150
16-19[2]	34	953	245	722	188	569	167
02/16-31	49	1,095	340	800	304	613	279
02/15-19	50	998	245	754	199	586	180
15-10	64	1,294	245	1,100	153		
03/16-31	64	1,173	394	902	312		

(1) *Average production calculated on operating days, excludes non-producing days. Includes estimated NGL gas plant recoveries.*
(2) *Liner failure during completion. Not all planned stages were placed.*
(3) *All production numbers represent sales volumes.*

Delphi has nine separate multi-well pads in various stages of approval, giving the Company significant and immediate running room for the second half of 2019 and beyond. A competitor, offsetting Delphi's West Bigstone lands, has drilled two extended-reach horizontal wells in the lower Montney from its multi-well pad site. Validation of a second layer in the lower Montney will materially impact Delphi's inventory of development locations in West Bigstone.

On behalf of the Board of Directors and all the employees of Delphi, we would like to thank our shareholders for their continued support. The Board of Directors also wishes to thank Mr. Andrew Osis and Mr. Ian Wild for their contributions to the Board. As they did not stand for re-election in 2019, we wish them all the best in their other endeavors.

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.

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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 flow", "adjusted funds flow per share", "net debt", "net debt to adjusted funds flow ratio", "marketing income", "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 flow 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 flow is a non-GAAP measure and has been defined by the Company as cash flow from operating activities before decommissioning expenditures and changes in non-cash working capital from operating activities. The Company also presents adjusted funds flow 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 flow 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, senior secured notes and the long term portion of unutilized take-or-pay contract and leases plus/minus working capital deficit/surplus 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. Marketing income is defined as the margin earned on the sale of purchased third party natural gas volumes and premiums received on the assignment of a portion of committed capacity on the Alliance pipeline system to a third party. Management considers marketing income important measures of the Company's ability to mitigate the cost of excess committed capacity. 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, finance charges associated with lease obligations, 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.*