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EDITED TRANSCRIPT

DEE.TO^E20 - Delphi Energy Corp Annual Shareholders Meeting

EVENT DATE/TIME: DECEMBER 18, 2020 / 10:00PM GMT

CORPORATE PARTICIPANTS

Timothy Schneider *Delphi Energy Corp. - President, CEO & Chairman*

PRESENTATION

Timothy Schneider - *Delphi Energy Corp. - President, CEO & Chairman*

Okay. Thank you, everyone, for coming. The meeting will now come to order. My name is Timothy Schneider. I'm the CEO, President and a Director of Delphi as well as the Chairman of the Board.

I will serve as the Chairman of the meeting today. With the approval of the meeting, I have asked Joseph Aker of Cassels Brock & Blackwell LLP to act as the Secretary of the meeting; and Marina Santini of Computershare Trust company of Canada to act as a scrutineer.

In light of the COVID-19 pandemic, we have revised our meeting to accommodate a video conference platform, which is accessible to all shareholders regardless of physical location. We thank you for your understanding and flexibility, and we respectfully ask for your patience, as we navigate through this initial use of this format.

While this year's meeting will comply with applicable legislation, our rules of conduct differ from true in-person meeting, each virtual attendee has already voted by a way of proxy or being asked to provide their full name, details of shareholding and vote intention for each of the motions. These details have been reported by the scrutineer for the purposes of registration and record-keeping in order to prepare in the scrutineer's report for this meeting.

The notice following this meeting in the proxy for use at the meeting and Delphi's management information circular were mailed on November 23, 2020, to all shareholders of record on November 30, 2020, being the record date established for this meeting. Accordingly, with the consent of the meeting, the reading of the notice of meeting will be dispensed with and I ask that the secretary keep a copy of the notice of meeting, improvement, mainly, with the minutes of this meeting.

When the scrutineer's report, quorum and meeting regular constituted pursuant to the bylaws of the corporation, business may be transacted at this meeting if 2 persons are present and holding or approximately by proxy at least 25% of the shares entitled to vote. The scrutineer's report has been received, and it shows that there are 2 shareholders present in person at the meeting and 8 shareholders present by proxy at the meeting. Holding or representing by proxy, in aggregate, 76.68% of the issued and outstanding shares of the corporation. As there is the quorum of shareholders present, I declare that the meeting is regularly called and properly constituted for the transaction of business.

In order to expedite the formal business at this meeting and due to the COVID restrictions on gatherings, we have asked 2 shareholders of Delphi, who are also employees of the company to propose and second the motions to be submitted for shareholder action.

There are 4 matters of business set out in the management information circular in respect of the meeting today, and they relate to presentation of the annual 2019 financial statements, the election of directors for the ensuing year, the appointment of auditors and a corporate name change.

The scrutineer have advised that a majority of shareholders, voting by proxy or otherwise in advance of this meeting, have instructed their shares to be voted in favor of management's proposals as contained in the management information circular for this meeting. Nevertheless, motions in respect of these matters will still be placement for the shareholders today to satisfy the formality required for shareholder meetings.

The first matter of formal business is the presentation of Delphi's audited financial statements for the fiscal year ended December 31, 2019, together with the auditors report their own. Copies of these were previously mailed to shareholders, and they can be found also on under Delphi's name on SEDAR. With the consent of the meeting, the reading of the financial statements and the audit report thereon will be dispensed with. After this meeting, any questions concerning the statements can be directed to Eric Gallie, the Chief Financial Officer of Delphi.

The next item of business is the election of directors. In accordance with the bylaws of the corporation, the Board of Directors has determined that 5 directors are to be elected at this meeting. Delphi is a party to the investor agreement, dated July 5, 2020, with Luminis Energy and Kiwetinohk Resources, which became effective in October upon the completion of Delphi's restructuring that was implemented pursuant to this issued plan. The investor agreement establishes the size of the board at 5 for the present time. And as a result, the board has resolved to set the size of the board at 5 for the industry, a year.

I will now entertain nominations for directors of the corporation. May I have nominations, please.

Unidentified Participant

Mr. Chairperson, my name is Shantal Bazinet, and I am a shareholder of the corporation. I nominate Timothy Schneider, P. Eric Gallie, Shawn Singh, Kevin Brown and Patrick Carlson as directors of the corporation to hold office until the close of the next annual meeting of shareholders or until their successors are elected or appointed, unless their office is earlier vacated.

Unidentified Company Representative

Mr. Chairperson, my name is Michael Galvin, and I am a shareholder of the corporation. I second the nomination.

Timothy Schneider - *Delphi Energy Corp. - President, CEO & Chairman*

Thank you. May I have a motion, please?

(Voting)

Unidentified Company Representative

I move that the 5 persons nominated, to be elected as directors of the corporation, to hold office until the close of the next annual meeting of the shareholders, or until their successors are elected or appointed, unless their office is earlier vacated.

Unidentified Participant

I second the motion.

Timothy Schneider - *Delphi Energy Corp. - President, CEO & Chairman*

Thank you. With the votes on this motion having been previously provided, I declare that vote is closed with respect to this motion.

A final report -- the final report to be first by the scrutineer subsequent to this meeting will be incorporated into the minutes of this meeting.

The next item of business is the appointment of auditors and the authorization of the Board of Directors to fix their remuneration.

(Voting)

Unidentified Participant

I move that the firm of KPMG LLP Chartered Accountants be appointed auditors of the corporation until the next annual meeting of shareholders or until their successors are appointed at a remuneration to be fixed by the Board of Directors.

Unidentified Company Representative

I second the motion.

Timothy Schneider - *Delphi Energy Corp. - President, CEO & Chairman*

With the votes on this motion, having been previously provided. I declare the vote is closed with respect to this motion.

I have been advised by the scrutineer that today's vote is in favor of the motion. Accordingly, I declare this motion carried.

The next item of business is the approval of the change of the corporation name from Delphi Energy Corp. to Distinction Energy Corp. May I have a motion, please.

Unidentified Participant

I move that the special resolution in respect of changing the name of the corporation to Distinction Energy Corp., the full text of which is set forth in the management information circular in respect of this meeting to be approved.

Unidentified Company Representative

Mr. Chairperson, I second the motion.

Timothy Schneider - *Delphi Energy Corp. - President, CEO & Chairman*

Again, with the votes having been previously provided, I declare the vote is closed with respect to the motion.

I have also again been advised by the scrutineer that today's vote is in favor of the motion. And accordingly, I declare the motion as carried.

That concludes the formal business of this meeting, and I declare the meeting terminated. We have allowed some time to hear now, at the end of the meeting, for questions-and-answer period. If there are any questions, we'd be happy to take them now. And thank you, everyone, for taking the time to attend the meeting today.

It appears there are no questions from those in attendance, or they have their mute buttons on, which we found in the COVID era to sometimes be an issue. But with that, I'll call the meeting to a close. And thank you, everyone, again, for attending. Happy -- Merry Christmas and happy new year.

Unidentified Participant

Take care. Thank you, Merry Christmas, everyone.

Unidentified Company Representative

Merry Christmas.

Unidentified Participant

Bye.

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