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PRESS RELEASE

DEE – TSX

DELPHI ENERGY COMPLETES SUCCESSFUL WINTER DRILLING SEASON

CALGARY, ALBERTA – April 20, 2006 – Delphi Energy Corp. is pleased to announce the results of its recent winter drilling program.

WINTER DRILLING PROGRAM

Delphi's capital program was focused in North East British Columbia and North West Alberta which are a combination of winter and all season access areas. The winter program resulted in the drilling of 43 wells (16.8 net) with a net success rate of approximately 88 percent. The Company has four drilling rigs currently drilling and all are scheduled to operate through spring break-up. Delphi also participated in the reactivation and tie-in of an additional 14 wells (7.7 net).

Capital expenditures for the first quarter are expected to be approximately \$80 million. Delphi had contracted all required services for its winter program and had up to five operated and seven non operated drilling rigs active during the winter season. The Company completed all planned operations with the exception of three tie-in projects, two of which will be completed after spring break-up and the other will be postponed until next winter. While Delphi was able to complete nearly all its planned operations, the Company did experience delays, particularly in well completion, stimulation, and tie-in operations as a result of the high level of industry activity.

DEVELOPMENT ACTIVITY

In the Bigstone area of North West Alberta, Delphi continued its low-risk exploitation program through the winter, drilling and casing 7 wells (5.2 net), in addition to successfully reactivating five standing cased wells (4.0 net). The Company also completed a major field infrastructure expansion including eight kilometers of new natural gas pipelines and a significant field compression facility expansion. All of these wells will be on production by the end of April, with the exception of one tie-in that will be completed after spring break-up. Two new discoveries and the successful delineation of our existing natural gas trends have increased the drilling inventory to approximately 30 potential locations.

At Bigfoot in North East British Columbia, the Company's capital program has been successful with completion of major infrastructure for Area 1, including a 54 kilometer all season road, providing the ability to continue drilling on a year-round basis. Thirty kilometers of 12 inch natural gas transmission pipeline was installed to transport the natural gas from the seven new and five reactivated wells to an existing processing facility owned and operated by the Company's joint venture partner in the Greater Sierra area. The Company completed drilling the seven wells (3.5 net) with a 100 percent success rate. The commissioning of the transmission line is in progress and first production from the area is anticipated in the next several weeks. Two drilling rigs are anticipated to remain active in the area until July/August 2006, drilling the remaining 12 earning wells (6.0 net). Upon completion of the drilling program, Delphi will have earned a 50 percent working interest in approximately 75,000 gross acres in Area 1. Future operations in Area 1 will thereafter be done on a 50/50 working interest basis between Delphi and its joint venture partner. A 3-D seismic program in Area 2 has been acquired and will be interpreted over the next several months. After reviewing the new 3-D seismic, Delphi has until August

31, 2006 to elect to participate in the development of the southern land block called Area 2 (an additional 65,000 gross acres).

EXPLORATION DRILLING

Delphi has drilled and cased three of its last four exploration prospects, with one well successful in the primary target of the Wabamun formation and two wells cased for secondary targets. The Valhalla well (18 percent net to Delphi) was successful in the primary target and is currently being tied-in; first production is anticipated during the third quarter of 2006. The Cutbank well (60 percent net to Delphi) has successfully tested natural gas from two secondary zones at rates in excess of 1.0 million cubic feet per day (mmcf/d). The well is in the process of being tied-in and first production is anticipated during the third quarter 2006. The Brazeau well (27 percent net to Delphi) has been cased and several secondary zones appear productive based on electric and mud logs. Completion operations are planned for after spring break-up. A successful completion would result in production during the fourth quarter of 2006.

The Company is also participating in the Harley prospect, which is a 5,000 meter Leduc test in the Tower Creek area. This exploration well (21.7 percent net to Delphi) is targeting a Leduc pinnacle reef. Successful Leduc wells in the area are characterized by initial gross raw gas rates in excess of 20 mmcf/d and ultimate gross reserve recoveries in excess of 30 billion cubic feet of gas. The well is currently drilling and it is anticipated to reach total depth early in the third quarter. A second prospect, on the same lease block, will target the Wabamun and is anticipated to spud after the drilling operations are completed on the Leduc well. Wabamun analogs in the area have commenced production at gross raw rates of up to 30 mmcf/d of sweet gas. Both of these prospects are fully defined on 3-D seismic and are part of Delphi's high impact exploration program.

PRODUCTION

As pipeline and new facility commissioning projects are completed, production is expected to increase over the next four to five weeks to approximately 7,000 boe/d (consisting of 90 percent natural gas and natural gas liquids). Production for the first quarter 2006 is estimated to average approximately 5,000 boe/d. This represents a slight reduction from the levels achieved in December 2005 as a result of scheduled facility maintenance and required shut-downs to accommodate new pipeline and facility upgrades.

OUTLOOK

With the Company's successful winter drilling program and the ongoing drilling program at Bigfoot, Delphi is proceeding with the planned divestment of its East Central Alberta assets through Scotia Waterous. Current production from these assets is approximately 625 boe/d. Bids are due May 15, 2006, with closing anticipated to be during the month of June 2006.

Delphi's 2006 capital program is on track. As previously announced, the Company expects to spend \$120 million to \$125 million in 2006, drilling 72 gross wells (27 net). Production for 2006 is forecast to average approximately 7,000 boe/d, with an exit rate of approximately 8,000 boe/d. Cash flow for 2006, based on an AECO natural gas price of approximately Cdn. \$8.20 per thousand cubic feet, is expected to be between \$70 million to \$73 million or \$1.27 to \$1.32 per share. Approximately 40 percent of current production is hedged at a minimum floor price of Cdn. \$8.73 per million cubic feet for the summer contract period of 2006, with approximately 35 percent of current production hedged at a minimum floor price of Cdn. \$9.84 per million cubic feet for the winter contract period of 2006/2007.

Delphi Energy is a Calgary-based company that explores, develops and produces oil and natural gas in Western Canada. The Company is managed by a proven technical team. Delphi trades on the Toronto Stock Exchange under the symbol DEE.

This news release contains forward-looking statements with respect to Delphi. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that

such expectations will prove to have been correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. These statements speak only as of the date of this news release.

A barrel of oil equivalent (boe), derived by converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil, may be misleading, particularly if used in isolation. A boe conversion is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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