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TSX Symbol: DEE



## DELPHI ENERGY CASES TOWER CREEK EXPLORATION WELL

CALGARY, ALBERTA – June 2, 2006 – Delphi Energy Corp. is pleased to announce that its Tower Creek 2-21 exploration well in North West Alberta has been cased for the targeted Leduc zone. The well reached a total depth of 4,895 metres ahead of schedule and under budget. The wellbore penetrated 109 metres of reef and was completed with a 95 metre thick open-hole section. The Leduc reef thickness is estimated at 190 metres based on offset well control and high resolution 3D seismic. Gas detection while drilling and open-hole logging suggest a high quality reservoir.

Production testing is expected to commence in the next few weeks. Delphi has a 21.67 percent working interest in the 2-21 well and surrounding acreage.

The Tower Creek Leduc well is part of a two well farmin agreement where Delphi would earn an interest in 12,800 acres of undeveloped lands. Delphi intends to drill a deep Devonian Wabamun test on this acreage as soon as the location is constructed and a suitable drilling rig is contracted. This Wabamun test would target sweet gas from a high deliverability, fractured reservoir that has been mapped on high resolution 3D.

Delphi is also moving a service rig to begin completion operations on its deep exploration well drilled in the Brazeau area of North West Alberta. The 13-28 well will be completed in three separate zones and if successful, a twin well will be drilled in order to access three additional zones which appear prospective on the open-hole logs. Delphi has a 27 percent working interest in the Brazeau well and the surrounding 2,560 acres of undeveloped lands.

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

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*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.*