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TSX Symbol: DEE



## DELPHI ENERGY PROVIDES OPERATIONS UPDATE

CALGARY, ALBERTA – September 5, 2006 – Delphi Energy Corp. is pleased to announce that earning operations have been completed on Area 1 at Bigfoot in North East British Columbia. Delphi has earned a 100 percent working interest in two wells and a 50 percent working interest in 18 wells, along with a 50 percent working interest in 75,000 gross acres fully covered with 3D seismic, 30 kilometres of a 12-inch natural gas transmission pipeline, and a 54 kilometre all-season road providing access to Area 1 lands. Discussions are ongoing with Delphi's joint-venture industry partner regarding further development drilling in Area 1 for the 2006/07 winter season.

In light of the current weakness in the natural gas market, coupled with the elevated cost of services, Delphi has elected not to proceed with the Area 2 development under the original terms of the farm-in contract. The Company is encouraged with the prospectivity of the Area 2 lands based upon the ongoing interpretation of the 3D seismic program that was acquired this past winter and therefore remains in discussions with its joint-venture partner regarding future potential development of the Area 2 lands. Delphi will communicate the outcome of these discussions once completed.

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.

### FOR FURTHER INFORMATION PLEASE CONTACT:

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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.*