



DELPHI ENERGY CORP.

300, 500 – 4 Avenue SW, Calgary, Alberta T2P 2V6
t: (403) 265-6171 | f: (403) 265-6207 | e: info@delphienergy.ca | www.delphienergy.ca
TSX Symbol: DEE



DELPHI ENERGY PROVIDES OPERATIONAL UPDATE

CALGARY, ALBERTA – April 17, 2008 – Delphi Energy Corp. provides the following operational update to its winter capital program.

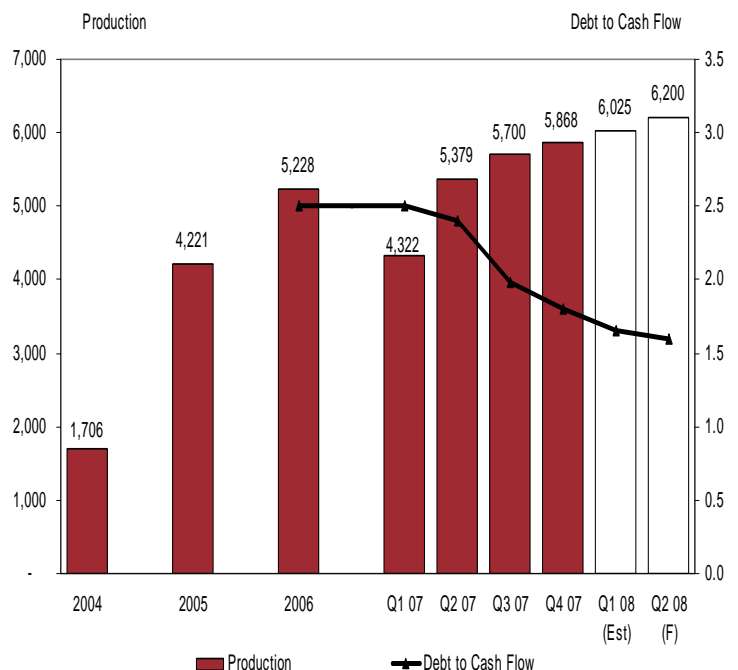
The Company has recently finished its winter capital program which included the drilling of 11 gross (8.0 net) wells with 100 percent success, in addition to 24 well workovers and several facility and tie-in projects including 15 kilometres of new pipeline infrastructure being constructed. In total, 36 separate intervals were completed in the new wells drilled.

Production during the first quarter, estimated from field data, was 6,025 boe/d, meeting guidance expectations. Production guidance for 2008 has been increased to a range of 6,100 to 6,300 boe/d as a result of the successful 2007-08 winter drilling program at Bigstone, Hythe, and Noel.

Delphi is also providing guidance for the second quarter 2008 production to average 6,200 boe/d, a 15 percent increase over the second quarter 2007.

Funds from operations (cash flow) for 2008 is now forecast to be between \$60 million (\$0.90 per share) and \$65 million (\$0.95 per share), up from \$55 million (\$0.80 per share) as a result of increased production expectations, higher natural gas prices and additional favorable hedging contracts now in place. The Company expects its debt to cash flow ratio to improve to less than 1.4 to 1 by year-end 2008 on an average AECO price of \$7.75/mcf for 2008.

Delphi is now in the planning phase for an active third and fourth quarter capital program following minimal activity scheduled during the second quarter spring break-up. The Company will be focusing on developing the resource potential in the Bluesky, Cadomin, and Nikanassin formations from its Hythe property, where it holds approximately 86 sections of land with an average working interest of 72 percent.



NORTH WEST ALBERTA

Bigstone

Delphi drilled and cased six wells (4.0 net) in the Bigstone area during the winter program, targeting natural gas and light oil in the Cretaceous aged formations at depths ranging from 1,800 to 2,800 metres. Five of the wells were completed and tied-in prior to spring break-up, resulting in four (2.4 net) natural gas wells and one (1.0 net) oil well producing 47° API light oil from the Cardium formation. The remaining well (0.6 net) will be completed this summer.

Current production from the property has increased to approximately 3,200 boe/d (80 percent natural gas). Since acquiring the Bigstone asset in February 2005, Delphi has drilled 47 gross wells with a success rate in excess of 95 percent. The high drilling success rate, in addition to numerous well and gathering system optimization projects, has resulted in a three fold increase in production and reserves with capital spending equal to 90 percent of the property cash flow.

The Company recently received downspacing approval for the western Bigstone lands which will allow up to three wells per section. Based on the downspacing approval, Delphi has identified approximately 40 additional drilling locations representing another four to six years of drilling inventory. During the summer, Delphi anticipates drilling up to three wells to be followed up with increased drilling activity next winter.

Hythe

The Company drilled and cased three (2.3 net) wells during the winter program. Completion operations have been initiated on the three wells and five zones were completed prior to spring break-up, including successful completions in the Bluesky and Nikanassin intervals. Results to date are as anticipated with individual zones testing at rates of 200 to 800 mcf/d. Completion and tie-in operations are expected to resume after spring break-up with eight zones remaining to be evaluated. Additional production and reserve additions have been achieved from well and gathering system optimization, well workovers, recompletions, re-activations and farmin activities. Summer drilling plans are being finalized with the intent to drill 8 to 10 wells in the second half of 2008.

Production from the Hythe property has increased to approximately 900 boe/d from 400 boe/d when the property was acquired in September 2007. The 86 sections (72 percent average working interest) of undeveloped land in the Hythe area holds significant growth potential for the Company. Relative to Bigstone, the Hythe assets have three times the undeveloped land base and the twelve productive zones are almost twice that identified at Bigstone. The multi-zone nature of the property, at drilling depths from 900 metres to 2,500 metres, will provide the Company with five to 10 years of drilling inventory. In order to maximize recovery of reserves, commingling approvals have been obtained and downspacing applications have been submitted to the appropriate regulatory agencies. Approval of the downspacing applications will allow the drilling of up to two wells per section which in turn will result in increased field productivity and reserve recovery.

Delphi is also evaluating fracture stimulated horizontal drilling to enhance well productivity and reserve recovery from several of the lower permeability formations (Bluesky, Cadomin and Nikanassin) that contain significant original gas in place. The regional Nikanassin formation is pervasive throughout the Company's land base and has a very thick (up to 45 metres) sand package with estimated original gas in place of 15 to 20 bcf per section. The unrisks resource potential for these three intervals is in excess of 500 bcf (net) on Company held lands based on existing well control. Vertical wells in the lower permeability Bluesky, Cadomin, and Nikanassin formations in the Hythe area will typically have initial production rates of 500 to 1,000 mcf/d and ultimate recoveries on the order 0.5 to 1.5 bcf after fracture stimulation. These performance parameters are very similar to vertical wells in the extensive Cutbank Ridge Cadomin play to the southwest and the developing, unconventional Montney play to the northwest which typically see a three to five fold increase in well deliverability and reserve recovery from horizontal wells with multiple fracture stimulations. The multi-zone nature of the Hythe assets, the ability to commingle these intervals and the low geologic risk associated with these intervals significantly enhances the economic merits of vertical development of these intervals. In the event fracture stimulated horizontal wells perform similar to the Cadomin and Montney in the area, the reduction in capital required to exploit these sands, horizontally versus vertically, will have a material positive impact on cash flow during full field development. In the second half of 2008, Delphi anticipates drilling up to four fracture stimulated horizontal wells within the Bluesky, Cadomin or Nikanassin formations to determine the merits of horizontal versus vertical development of these large original gas in place intervals.

NORTH EAST BRITISH COLUMBIA

Noel

Delphi drilled, completed and tied-in two (1.7 net) 2,400 metre wells targeting multi-zone sweet gas in the Falher, Cadotte, and Paddy formations. The Company is now producing approximately 275 boe/d of natural gas and natural gas liquids at Noel from four wells (3.1 net)

Noel is a new core area that was added late in 2007 through an industry farmin accessing 15 sections of undeveloped land. To date, Delphi has drilled three earning wells which have earned a 60 percent working interest in nine sections of land, one additional well would earn the remaining six sections of undeveloped land. On the earned lands Delphi has identified six drilling locations and is planning to drill up to three wells during the second half of 2008. The Company continues to pursue other opportunities in the area to increase the current land base.

OUTLOOK

Positive drilling results and continued production growth, coupled with moderating industry service and equipment costs, strengthening natural gas prices and secure financial resources continue to favorably influence Delphi's capital investment decisions.

Natural gas prices have strengthened over the past several weeks, reaching current levels of \$8.75/mcf, positively affecting the Company's cash flow. Cash flow for 2008 is now forecast to be between \$60 million (\$0.90 per share) to \$65 million (\$0.95 per share) with increased production expectations, higher natural gas prices and additional favorable hedging contracts now in place. Delphi's previous cash flow guidance for 2008, based on an AECO natural gas price of \$7.00/mcf and an average production rate of 6,000 to 6,200 barrels of oil equivalent per day, was forecast to be approximately \$55 million (\$0.80 per share). The Company has since hedged approximately 44 percent of its natural gas production at \$8.21/mcf mitigating downside natural gas pricing risk to \$6.00/mcf for the remainder of 2008 to achieve Delphi's forecasted \$55 million of cash flow. The Company's balance sheet is also forecast to continue to strengthen with the debt to cash flow ratio improving to less than 1.4 to 1 by year-end 2008, providing greater flexibility to expand the capital program with continued drilling success, as the Company moves toward the 2008-09 winter capital program.

The Company looks forward to reporting further results in its first quarter report scheduled for release on May 8, 2008.

David J. Reid, President and CEO of Delphi will be presenting at the COPIC Energy Conference in Toronto, Ontario on Tuesday, April 29, 2007 at 2:00pm (Eastern Time). To listen to this online event, please visit Delphi Energy's website at: www.delphienergy.ca.

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:

DELPHI ENERGY CORP.

300, 500 – 4 Avenue S.W.

Calgary, Alberta

T2P 2V6

Telephone: (403) 265-6171 Facsimile: (403) 265-6207

Email: info@delphienergy.ca Website: www.delphienergy.ca

DAVID J. REID
President & CEO

BRIAN P. KOHLHAMMER
V.P. Finance & CFO

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "should", "believe", "intends", "forecast", "plans", "guidance" and similar expressions are intended to identify forward-looking statements or information.

More particularly and without limitation, this press release contains forward looking statements and information relating to the Company's risk management program, petroleum and natural gas production, future funds flow from operations, capital programs, natural gas prices and debt levels. The forward-looking statements and information are based on certain key expectations and assumptions made by Delphi, including expectations and assumptions relating to prevailing commodity prices and exchange rates, applicable royalty rates and tax laws, future well production rates, the performance of existing wells, the success of drilling new wells, the capital availability to undertake planned activities and the availability and cost of labour and services.

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. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ 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, the ability to access sufficient capital from internal and external sources 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 reports on file with the applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). The forward-looking statements and information contained in this press release are made as of the date hereof 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.

NON GAAP Measures. *The press release contains the terms “funds from operations” and “funds from operations per share” which are not recognized measures under Canadian generally accepted accounting principles. The Company uses these measures to help evaluate its performance. Management uses funds from operations 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 and to repay debt. Funds from operations is a non-GAAP measure and has been defined by the Company as net earnings plus the addback of non-cash items (depletion, depreciation and accretion, stock-based compensation, future income taxes and unrealized gain/(loss) on risk management activities) and excludes the change in non-cash working capital related to operating activities and expenditures on asset retirement obligations and reclamation. The Company also presents funds from operations 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 funds from operations 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 Canadian GAAP.*

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.