



DELPHI ENERGY CORP.

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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 TO PRESENT AT THE CAPP OIL AND GAS INVESTMENT SYMPOSIUM

CALGARY, ALBERTA – June 16, 2008 – Delphi Energy Corp. is pleased to announce that it will be presenting at the CAPP 2008 Oil and Gas Investment Symposium in Calgary, Alberta June 16 to June 18, 2008 at the Hyatt Regency. Mr. David J. Reid, President and Chief Executive Officer will present at 10:35am (Mountain Time) on Tuesday, June 17, 2008 and 11:40am (Mountain Time) on Wednesday, June 18, 2008.

To access the audio webcast and slide presentation of this event, please visit Delphi Energy's website at www.delphienergy.ca or <http://events.onlinebroadcasting.com/capp/061608/index.php?page=launch>

Operations have commenced for the second half 2008 capital program, with the successful drilling and casing of a Company operated well (100 percent Delphi) at Hythe, Alberta. The potential zones identified through the drilling and logging operations range from the shallow Doe Creek and Dunvegan formations down to the Bluesky and Nikanassin zones. Completion operations are expected to commence in the next two weeks with plans to continue testing the application of the new gas-frac technology on certain formations. The drilling rig is expected to remain active at Hythe with a continuous program through the remainder of the year. Horizontal drilling operations targeting the Bluesky and Nikanassin are scheduled for late summer with survey and licensing of additional locations ongoing. Drilling is also planned to commence in Bigstone within the next three weeks where two wells are scheduled to be drilled over the summer months. Several recompletion and workover projects are also expected to begin in early July at Hythe and Bigstone.

Delphi has established an initial capital investment program for 2009 of approximately \$65 million to \$70 million, representing a 35 percent increase over the planned 2008 capital program of \$50 million. The capital program will be within the context of 2009 forecast cash flow of approximately \$69 million to \$73 million (\$1.00 to \$1.06 per share), based on 2009 average AECO natural gas pricing of \$8.00 per mcf. Production is expected to average between 7,200 and 7,600 boe/d, with the mid-point representing an increase of approximately 20 percent over the forecast 2008 average volumes of 6,100 to 6,300 boe/d.

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