press release

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Delphi Energy Corp.

DELPHI ENERGY INCREASES NATURAL GAS PRODUCTION FOLLOWING A SUCCESSFUL WINTER PROGRAM

CALGARY, ALBERTA – April 17, 2007 – Delphi Energy Corp. announces it has increased production to a current rate of 5,000 boe/d, up 15 percent from the expected first quarter 2007 production average of 4,300 boe/d. An additional 600 boe/d is anticipated to commence production in June. This past winter, Delphi spent approximately $16 million, focused entirely on drilling, completions and workovers; taking advantage of last year's significant one-time infrastructure costs at Bigfoot and Bigstone.

BIGSTONE, NORTH WEST ALBERTA

The Company has completed its winter drilling program in the Bigstone area resulting in two gas wells (1.5 net), two oil wells (0.5 net), one potential oil well (0.55 net) awaiting completion after break-up and one standing well (0.05 net) awaiting further evaluation. The Bigstone property continues to deliver significant upside with successful step-out drilling in the Viking/Gething formations and new discoveries in the Bluesky/Falher formations.

On the lands currently being developed, wells typically have the potential to encounter up to seven productive zones resulting in multi-zone completions and follow-up drilling. For instance, the Bigstone 8-16 well (75 percent Delphi) was completed in three zones. The Viking formation tested at a rate of 4.6 mmcf/d at a flowing pressure of 3,600 kPa during the initial cleanup flow after fracture stimulation. The Bluesky and Gething formations tested at a commingled rate of 1.4 mmcf/d at a flowing pressure of 1,200 kPa during the initial cleanup flow period after fracture stimulations. Test rates and flowing pressures continued to increase for both completions, indicating maximum deliverability had not yet been achieved. The well has been equipped and is now producing through Delphi's 100 percent owned infrastructure.

Development of the Cardium light oil play has progressed successfully during this winter program with positive initial production rates from three wells. Two vertical wells have been drilled, completed and are now on production with oil rates anticipated to stabilize at approximately 150 bbl/d per well (25 percent Delphi). A recompletion of the Cardium zone in an existing producing gas well (100 percent Delphi) was swab tested at a rate of approximately 300 bbl/d of 47° API light oil. This well is currently being equipped and is anticipated to begin producing at an initial oil rate of approximately 100 bbl/d after spring break-up. A horizontal well (0.55 net), also targeting the Cardium formation, was drilled during the winter program and will be completed after spring break-up. The Company has identified in excess of 20 potential drilling locations targeting the Cardium light oil play.

After spring break-up, Delphi anticipates drilling at least two development wells targeting natural gas and light oil. Offset drilling to some of this winter's success is restricted to winter access and will become part of Delphi's winter 2007/08 drilling program.

BIGFOOT, NORTH EAST BRITISH COLUMBIA

Winter operations in Bigfoot are complete with the drilling, completion and tie-in of one horizontal well and tie-in of three standing wells from the previous winter program. The horizontal development well, drilled from an existing surface wellsite, successfully penetrated 600 metres of reservoir quality rock and production rates while drilling met expectations. Taking advantage of the significant infrastructure constructed during 2006, the well had an on-lease tie-in requiring minimal surface production equipment and commenced production within 14 days of releasing the drilling rig. The well is anticipated to stabilize at a rate of approximately 1,200 mcf/d (100 boe/d net to Delphi) over the next three to four months. The Company had planned to drill as many as three wells over the winter season however time constraints associated with weather and rig availability resulted in a single well being drilled. Discussions with the joint venture partner regarding drilling plans for the second half of 2007 and the winter of 2007/08 are ongoing. Well testing and plunger lift installation on the existing producing wells has been completed. Individual well and gathering system optimization is ongoing with resulting production gains expected during the second quarter.

TOWER CREEK, ALBERTA

Equipping and tie-in operations are proceeding on schedule and are anticipated to be completed late in the second quarter of 2007. Initial gross raw gas production rates are estimated to be between 20 and 25 mmcf/d (500 to 600 boe/d net sales to Delphi).

The second exploration test is scheduled to start drilling after spring break-up. This seismically defined deep exploration test is targeting high pressure sweet gas from the highly fractured Wabamun formation. Wabamun analogs in the area have commenced production at gross raw rates of up to 30 mmcf/d of sweet gas. Delphi will pay 23.9 percent of the costs of the well to earn a 20.8 percent in the wellbore and surrounding acreage.

OUTLOOK

This successful winter program is a direct result of the high quality and low risk profile of the projects in inventory combined with the excess capacity in Delphi owned infrastructure strategically built in 2006. Delphi reiterates its expectation to exit the year producing approximately 5,700 boe/d, a 33 percent increase over the expected first quarter 2007 production rate. The forecast average yearly production rate for 2007 remains between 5,200 to 5,400 boe/d.

Delphi remains focused on creating shareholder value through its development and exploration programs on its high quality assets concentrated in North West Alberta and North East British Columbia. The Company is well positioned for long term sustainable growth with an inventory of drilling opportunities in excess of 5 years.

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.

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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.