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DELPHI ENERGY OUTLINES CAPITAL PROGRAM FOR THE REMAINDER OF 2007

CALGARY, ALBERTA – June 14, 2007 – Delphi Energy Corp. is pleased to outline its capital program and drilling plans for the remainder of 2007. The Company has spent approximately $20 million or 40 percent of its 2007 capital budget in the first half of 2007, increasing production from 4,322 boe/d in the first quarter to 5,100 boe/d currently, with an additional 500 boe/d scheduled to come on-stream at Tower Creek before the end of the second quarter. Delphi plans to spend $25 to $30 million drilling up to 16 wells (average working interest of 59 percent) during the second half of the year. The majority of the 2007 capital program is focused on lower risk, high capital efficiency projects accessing existing infrastructure. In addition, the second half of 2007 will see several exploration wells being drilled which with success, would lead to significant follow-up drilling in 2008 and beyond.

NORTH WEST ALBERTA

Bigstone

The Company is planning to drill up to three wells (1.9 net) in the Bigstone area targeting natural gas in the Cretaceous aged formations at depths up to 2,800 metres which include the Gething, Bluesky, Falher, Viking, and Dunvegan formations. These locations are offsets to successful wells drilled in 2006 and early 2007. Field gas gathering infrastructure and gas plant debottlenecking has been largely completed, improving operating efficiencies and reducing plant downtime, assuring capacity for additional growth beyond the current production of 3,000 boe/d.

Development of the Cardium light oil play will continue with up to three development wells (2.1 net) planned to be drilled during the second half of 2007, offsetting the successful drilling and recompletion work accomplished during the winter program. Two wells (0.5 net) drilled during the winter program continue to produce at oil rates of 125 boe/d. The 100 percent Delphi owned well that was recompleted in the Cardium formation is anticipated to begin producing at an initial rate of approximately 100 barrels of oil per day in June. The horizontal well (55 percent Delphi) targeting the Cardium formation drilled during the winter program will also be completed in June. Two of the wells being drilled for Cretaceous gas will also be testing the Cardium formation. The Company has identified in excess of 20 potential drilling locations targeting the Cardium light oil play.

Tower Creek

A seismically defined deep exploration test targeting high pressure sweet gas from the highly fractured Wabamun formation at a depth of 4,500 metres is scheduled to start drilling in June and is expected to take approximately four months to drill. Wabamun analogs in the area have commenced production at rates 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 interest in the wellbore and surrounding acreage.

Equipping and tie-in operations of the previously drilled 2-21 well are near completion with production start-up anticipated to be in late June. The initial rate from the Leduc formation is forecast to be between 20 and 25 mmcf/d (500 to 600 boe/d net sales to Delphi).

Brazeau

The Company is planning to drill up to three 1,800 metre wells targeting natural gas in the Belly River formation on its lands in the Brazeau River area of west central Alberta. The first well will twin an exploration well that Delphi drilled in 2006 for deeper objectives. The tie-in is on-lease to a midstream company with substantial capacity for gathering and processing of the natural gas. Offsetting Belly River wells in the area have produced at initial rates up to 3.0 mmcf/d. Delphi holds a 27 percent interest in 2,560 acres and is the operator. The area is summer accessible and drilling is expected to commence in late July.

Valhalla

The Company is in the process of recompleting a previously drilled deep test targeting shallower Mississippian zones with the potential for initial production rates of 2.0 to 3.0 mmcf/d (45 percent Delphi). The well is already tied-in and equipped for production should the recompletion program be successful.

Red Rock

Delphi has recently entered into a farmin agreement with a major industry producer in the Red Rock area of northwest Alberta. Under the terms of the agreement, Delphi has the potential to earn up to 18,000 acres (28 gas spacing units) of land on a rolling option basis. Upon earning, Delphi will have a 60 percent working interest in this acreage, which is fully covered with existing 3D seismic. The Red Rock area is prospective for multi-zone sweet gas targets including the Cadomin, Gething, Bluesky, Falher, Cadotte, Dunvegan and Cardium formations. The initial location is less than three kilometres away from an existing gas discovery that tested over 2.0 mmcf/d. Delphi's partner in this area has ownership and access to gas gathering and processing infrastructure within five kilometres of the first location. Delphi plans to drill two 3,800 metre tests in 2007 on summer accessible locations.

EAST CENTRAL ALBERTA

Horseshoe

At Horseshoe, the Company has acquired additional 3D seismic data which has been used to define a potentially oil bearing structure in the Dina formation over the Company's 100 percent working interest lands. Delphi plans to drill two horizontal wells to test this structure beginning in July. Upon success, up to seven additional wells could be drilled. A similar well drilled in the adjacent section to the north of Delphi's location had initial oil production rates in excess of 100 barrels per day. The oil will be treated at the Delphi owned Horseshoe battery which also has water disposal capacity.

NORTH EAST BRITISH COLUMBIA

Noel

Delphi has recently entered into a farmin agreement with an industry producer in the Noel area of northeast British Columbia. Under the terms of this agreement, Delphi has the potential to earn up to 12,000 acres (15 gas spacing units) of land on a rolling option basis. Upon earning, Delphi will have a 60 percent working interest in this acreage. The Noel area is prospective for multi-zone sweet gas and light oil targets including the Falher, Cadotte, Dunvegan and Cardium formations. The initial location is offsetting existing discovery wells in the Falher formation. Delphi's partner in this area has access to gas gathering and processing infrastructure. Delphi plans to drill two 2,000 metre step-out wells during the third quarter on summer accessible locations.

Bigfoot

Industry drilling activity on the Jean Marie resource play in north east British Columbia slowed to less than 15 percent of historical new well counts through late 2006 and the first quarter of 2007 due to the high cost of services and uncertain natural gas prices. Delphi's development strategy this past winter has been consistent with industry's approach to this resource play development. Discussions with the joint venture partner regarding drilling plans for the second half of 2007 and the winter of 2007/08 are ongoing after drilling only one well during the winter program. The Company enjoys the benefit of deploying its capital to more efficient projects within its inventory, delivering continued economic growth in this challenging environment and inventorying this significant resource play for a more robust environment.

OUTLOOK

The outlined drilling program for the remainder of 2007 is strategically focused on capital efficient production and reserve growth within the Company's core areas where Delphi has excess capacity in pipeline and processing infrastructure built in 2006. The exploration portion of the drilling program includes two new significant joint venture areas in the multi-zone deep basin on trend with Bigstone. Leveraging our expertise and success in the Bigstone area, success from these new exploration initiatives will add to our inventory of development opportunities.

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 five years.

Delphi continues to expand its opportunity base while preserving the financial flexibility to capture additional strategic initiatives by maintaining a capital budget within the Company's cash flow guidance of $47 to $50 million for 2007. The anticipated cash flow continues to be supported by an active risk management program with 53 percent of production hedged at $8.46/mcf for the period April 2007 to March 2008. In addition, the Company has additional capacity of approximately $25 million under its operating and acquisition credit facilities. Delphi reiterates its expectation to exit the year producing approximately 5,700 boe/d, a 33 percent increase over the first quarter 2007 production rate. The forecast average production rate for 2007 remains between 5,200 and 5,400 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.

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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.