



DELPHI ENERGY CORP.

➦ **PRESS RELEASE STRATEGY. EXECUTION. RESULTS.**

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DELPHI ENERGY ANNOUNCES TIMING OF SECOND QUARTER RESULTS, CONFERENCE CALL AND FINANCIAL EXPOSURE TO FILING BY SEMCAMS FOR CREDITOR PROTECTION IN CANADA

CALGARY, ALBERTA – July 28, 2008 – Delphi Energy Corp. has potential financial exposure of approximately \$850,000 to SemCAMS, a Canadian subsidiary of SemGroup LP, relating only to the marketing of a portion of Delphi's sulphur production.

SemGroup LP filed a petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code. In addition, SemCAMS filed an application to obtain an order under the Company's Creditor Arrangement Act (Canada) in the Court of Queen's Bench of Alberta, Judicial District of Calgary.

As of this date, Delphi is unable to quantify the portion, if any, of the financial exposure which will be collected or the timeframe over which collection may occur. The Company is diligently pursuing all options available to recover the amounts owing to the Company and currently has approximately \$950,000 payable to SemCAMS for gathering and processing fees.

Release of Second Quarter Results

Delphi plans to release its operational and financial results for the second quarter of 2008 prior to market opening on Thursday, July 31, 2008. A conference call is scheduled to take place after the results have been released. Details of the call appear below and at www.delphienergy.ca.

Conference Call

Delphi's second quarter conference call is scheduled for 9:00 a.m. Mountain Time (11:00 a.m. Eastern Time) on Thursday, July 31, 2008. The conference call number is 1-866-300-7687 or 416-641-6121. Please call about 10 minutes before starting time in order to be patched into the call. A brief presentation by Delphi Vice President Finance & CFO Brian Kohlhammer and COO Michael Kaluza will be followed by a question and answer period.

Replay

If you are unable to participate in the conference call, a taped broadcast will be available until August 7, 2008. To access the replay, dial 1-800-408-3053 or 416-695-5800. The passcode is 3265797.

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 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.