



DELPHI ENERGY PROVIDES OPERATIONAL UPDATE

CALGARY, ALBERTA – April 27, 2009 – Delphi Energy Corp. is pleased to provide the following operational update for the recently completed first quarter capital program.

During the first quarter, the Company drilled five gross (3.8 net) gas wells with a drilling success rate of 100 percent. Four of the five wells drilled in the first quarter and one well (0.5 net), which was drilled during the fourth quarter of 2008, were completed and commenced sales prior to the end of the first quarter. The remaining well (0.05 net) drilled in the first quarter will be completed and tied in to sales during the second half of 2009. In total, 14 separate intervals were completed during the first quarter for an average completion rate of 2.8 zones per well resulting in an average first month production rate per well of approximately 325 boe/d net to Delphi. The focus of the first quarter program was directed towards the Bigstone and Hythe properties to take advantage of the multi-zone nature of these assets, low operating costs and quick on-stream capability associated with owned gathering and processing infrastructure. Total net capital associated with the program for the first quarter is estimated to be approximately \$14.0 million.

NORTH WEST ALBERTA

Bigstone

At Bigstone, Delphi drilled, cased and completed one well (0.75 net) in the first quarter and completed one well (0.5 net) that was drilled and cased in the fourth quarter of 2008. Both wells targeted liquids rich, natural gas in the Cretaceous aged formations at depths ranging from 2,200 to 2,600 metres. The success of these wells continues to demonstrate the consistent and repeatable development nature of this asset. Recent drilling activity has increased current production at Bigstone to approximately 3,000 boe/d (80 percent natural gas).

The Company anticipates drilling up to two wells in this area in the second half of 2009 which will be followed up with increased drilling activity next winter to take advantage of the recently announced royalty credit programs by the Government of Alberta. A typical well at Bigstone would receive a drilling royalty credit of approximately \$540,000 and a further royalty reduction of up to \$300,000 from the New Well Royalty Reduction program.

Hythe

At Hythe, the Company drilled, cased and completed two (2.0 net) wells consisting of one vertical multi-zone completion and one horizontal single zone completion during the first quarter. The vertical well was successful in applying existing exploitation techniques, downspacing and multi-zone completions, which maximizes reserve recovery and capital efficiency. The horizontal well was successful in applying two emerging technologies, multi-stage fracture stimulation and liquefied petroleum gas fracturing, to achieve economic success from an interval that historically had only been marginally economic in the area. Current production from the Hythe property is approximately 2,100 boe/d, a significant increase from the 400 boe/d the property was producing when acquired in September 2007. The success of the first quarter program has not only generated direct offset locations but more importantly has validated exploitation concepts and technologies that can be applied to the over 80 sections of Delphi interest lands which will generate a multi-year program of repeatable and predictable low risk development opportunities.

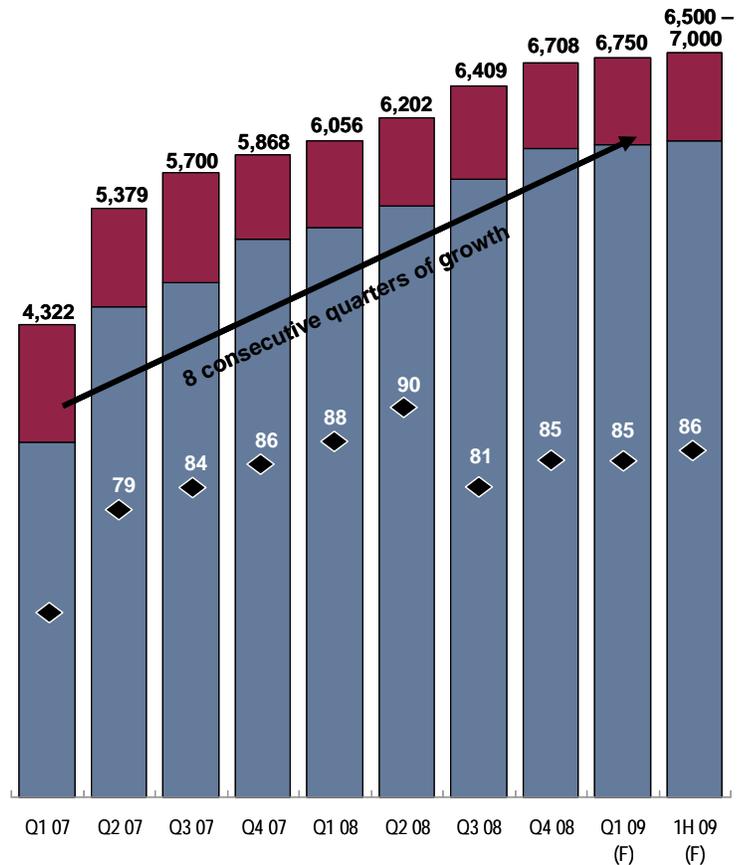
The Company anticipates drilling up to six wells in the area in the second half of 2009 and the results of this program will be utilized to generate the capital program for winter 2009/10. At Hythe, a typical vertical well would receive a drilling royalty credit of approximately \$460,000, a typical horizontal well would receive a drilling royalty credit of approximately \$600,000 and both wells would receive a further royalty reduction of up to \$300,000 from the New Well Royalty Reduction program.

Delphi continues to take advantage of attractive opportunities resulting from the current business environment through the acquisition of strategic undeveloped land and farming in on low risk development projects in the Company's core areas that other joint venture partners have chosen not to fund. During the first quarter, the Company successfully participated in several Crown land sales acquiring 6,788 gross acres, at a working interest of 100 percent. In addition, two of the most prolific wells Delphi completed in the first quarter were associated with farm-ins that increased Delphi's average working interest per well from 22.5 percent to 75.0 percent.

Production during the first quarter is expected to average approximately 6,750 boe/d, based on field estimates, achieving Delphi's eighth consecutive quarter of production growth. Delphi's production continues to receive a significant premium to the price at AECO due to marketing arrangements, heating content and natural gas hedges. Approximately 44 percent of the Company's natural gas production was hedged at an average price of \$7.66 per mcf in the first quarter. Funds from operations in the first quarter of 2008 are expected to be approximately \$9.5-10.0 million, including natural gas hedging gains of approximately \$4.0 million.

OUTLOOK

Natural gas prices have continued to weaken throughout the first part of the year and are at risk of further reduction as a result of natural gas supply in excess of demand, particularly due to reduced industrial demand from the lower economic activity in North America. Delphi will manage its capital spending prudently in light of the fact that potential lower natural gas prices may prevail for the remainder of 2009. As in prior years, the Company's risk management program provides some certainty to the Company's cash flow for the remainder of the year allowing a minimum level of capital to be incurred.



During the second quarter, two of the Company's gas processing facilities have scheduled maintenance downtime which will impact production for the quarter. Assuming the downtime goes as planned, the Company is optimistic that second quarter production will result in a ninth consecutive quarter of production growth based on the strong performance of the winter capital program and field production to date. Delphi expects production to be between 6,750 and 6,850 boe/d for the second quarter. As in the prior year, capital for the second quarter is expected to be considerably less than cash flow for the quarter resulting in an expected reduction in net debt levels over the first six months of the year while potentially growing production volumes in a very low commodity environment.

Delphi is now in the planning phase for the third and fourth quarter capital program following minimal activity scheduled during the second quarter spring break-up. The Company will continue to be disciplined in its capital spending, focusing on its lowest risk development projects in its core areas of Bigstone and Hythe. Drilling to develop the resource potential in the Bluesky, Dunvegan and/or Nikanassin formations from its Hythe property will be considered as part of the second half capital program. Operational risk, capital required and overall capital efficiencies will be the driving factors in pursuing the resource plays in the current and expected low natural gas price environment. The Company plans to spend \$18.0 to \$23.0 million in the second half for a total capital program of \$35.0 to \$40.0 million in 2009.

Cash flow for 2009 is forecast to be between \$38.0 million to \$43.0 million on an average natural gas price for AECO of approximately \$4.25 per mcf. The Company has hedged approximately 52 percent of its natural gas production at \$7.35/mcf for the remainder of 2009 to achieve this forecasted cash flow. Over the year, Delphi expects an overall reduction in net debt of approximately \$2.0-\$4.0 million from the prior year.

The Company looks forward to reporting more detailed financial results in its first quarter report scheduled for release on May 6, 2009.

Canadian Oil and Gas Producers Investment Conference (COPIC)

Delphi Energy Corp. is scheduled to present at the COPIC Conference in Toronto on Wednesday, April 29 at 10:30 a.m. EDT. A webcast of the presentation by President David J. Reid will be available for viewing for up to one year by entering the following address in a web browser:

<http://www.newswire.ca/en/webcast/pages/en/copic20090429/>

This is the 28th annual COPIC Producers Spring conference for Canadian crude oil and natural gas exploration and production companies. Investment research analysts and coordinators, institutional investor portfolio managers, stockbrokers, investment and corporate bankers are invited to attend free of charge. All others are invited to view the webcast of the presentation.

Delphi Energy Corp. 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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Forward-Looking Statements. *This management discussion and analysis 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 management discussion and analysis contains forward looking statements and information relating to the Company’s risk management program, petroleum and natural gas production, future funds from operations, capital programs, commodity prices, costs 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.

Basis of Presentation. *For the purpose of reporting production information, reserves and calculating unit prices and costs, natural gas volumes have been converted to a barrel of oil equivalent (boe) using six thousand cubic feet equal to one barrel. A boe conversion ratio of 6:1 is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. This*

conversion conforms with the Canadian Securities Administrators' National Instrument 51-101 when boes are disclosed. Boes may be misleading, particularly if used in isolation.

Non-GAAP Measures. The MD&A contains the terms "funds from operations", "funds from operations per share", "net debt" and "netbacks" which are not recognized measures under Canadian generally accepted accounting principles. The Company uses these measures to help evaluate its performance. Management considers netbacks an important measure as it demonstrates its profitability relative to current commodity prices. 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. The Company has defined net debt as the sum of long term debt plus working capital excluding the current portion of future income taxes and risk management asset/liability. Net debt is used by management to monitor remaining availability under its credit facilities.