



DELPHI ENERGY REPORTS SIGNIFICANT GROWTH IN RESERVES

CALGARY, ALBERTA – February 10, 2010 – Delphi Energy Corp. (“Delphi” or the “Company”) is pleased to report its crude oil and natural gas reserves information for the year ended December 31, 2009.

Highlights

- Achieved finding, development and acquisition costs (“FD&A”) of \$12.06 per barrel of oil equivalent (“boe”) for total proved reserves and \$9.21 per boe for total proved plus probable reserves. The FD&A costs over the past three years averaged \$18.20 per boe for total proved and \$15.42 per boe for total proved plus probable.
- Increased total proved reserves by 19 percent to 18.0 million boe and total proved plus probable reserves by 24 percent to 27.4 million boe.
- Improved recycle ratio to 2.6 in 2009 compared to 1.6 in 2008.
- Increased proved plus probable reserve life index (“RLI”) to 11.0 years in 2009 compared to 9.5 years in 2008.
- Increased before tax net present value across all reserve categories despite a significant reduction in forecasted natural gas prices.
- Increased net undeveloped land to 172,200 acres; a 37 percent increase over 2008 and a 92 percent increase over 2007.

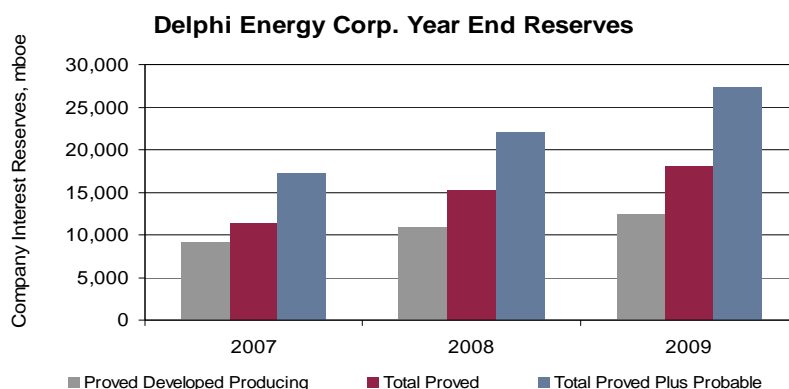
Reserves at December 31	2009	2008	% Change
Proved Producing, mboe	12,278	10,914	12
Total Proved, mboe	18,018	15,138	19
Proved plus Probable, mboe	27,391	22,016	24
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Total Proved FD&A including Future Development Costs (“FDC”), \$/boe	12.06	22.48	(46)
Proved plus Probable FD&A including FDC, \$/boe	9.21	20.70	(56)
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Net Present Value of Reserves, Before Tax, Discounted at 10%			
Proved Producing, M\$	211,179	202,017	5
Total Proved, M\$	273,237	253,192	8
Total Proved plus Probable, M\$	392,265	337,746	16
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Reserve Life Index (Proved plus Probable), years	11.0	9.5	16
Reserve Replacement Ratio (Proved plus Probable)	3.2	3.0	4
Proved plus Probable Reserves per 1,000 shares, boe	270.8	278.4	(3)
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Operating Netback, \$/boe	24.10	33.83	(29)
Recycle Ratio (Proved plus Probable)	2.6	1.6	61
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Undeveloped Land, net acres	172,209	125,359	37
Undeveloped Land, M\$	16,695	14,190	18
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Bank debt plus working capital deficiency, M\$	(92,467)	(109,237)	(15)
Estimated Net Asset Value per share (10% disc), \$ per share	3.09	3.16	(2)

Certain financial and operating information included in this press release for the quarter and year ended December 31, 2009, such as finding and development costs, production information, operating netbacks, recycle ratios and net asset value calculations are based on estimated unaudited

financial results for the year ended December 31, 2009 and are subject to the same limitations as discussed under forward-looking statements outlined at the end of this release. These estimate amounts may change upon completion of the audited financial statements for the year ended December 31, 2009 and those changes may be material.

Reserves Summary

GLJ Petroleum Consultants (“GLJ”), the Company’s independent petroleum engineering firm, has evaluated Delphi’s crude oil, natural gas and natural gas liquids reserves as at December 31, 2009 and prepared a reserves report in accordance with National Instrument 51-101 “Standards of Disclosure for Oil and Gas Activities” and the “Canadian Oil and Gas Evaluation Handbook”.



Following is summary information detailed in the GLJ reserves report at December 31, 2009 as compared to December 31, 2008.

Reserves ⁽¹⁾	December 31, 2009			% of P+P	December 31, 2008	
	Gas (mcf)	Oil & NGLs (mbbls)	Total (mboe) ⁽²⁾		Total (mboe) ⁽²⁾	% Change
Proved						
Producing	63,910	1,626	12,278	45	10,915	12
Non-producing	11,196	307	2,173	8	1,535	42
Undeveloped	18,595	467	3,567	13	2,690	33
Total proved	93,701	2,400	18,018	66	15,138	19
Probable	46,490	1625	9,373	34	6,879	36
Total proved plus probable	140,191	4,025	27,391	100	22,016	24

- Notes:
- (1) Delphi’s reserves represent the operated and non-operated working interest share of reserves before deduction of royalties and include any royalty interests of the Company.
 - (2) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil (6:1).
 - (3) Table numbers have been rounded.

Net Present Value of Reserves

The estimated future net revenues associated with Delphi’s reserves at December 31, 2009 based on the GLJ January 1, 2010 price forecast are summarized in the following table.

(\$ thousands) ⁽¹⁾	Future net revenues before income taxes discounted at a rate of:		
	0%	10%	15%
Proved			
Producing	318,778	211,179	182,164
Non-producing	54,183	28,865	23,461
Undeveloped	77,147	33,193	23,856
Total proved	450,109	273,237	229,481
Probable	267,161	119,027	89,292
Total proved plus probable	717,269	392,265	318,773

- Note:
- (1) The estimated future net revenues are before the deduction of estimated future site restoration costs but are reduced for estimated future abandonment costs for reserve wells and estimated capital for future development associated with the reserves.

Reserves Reconciliation

The following reconciliation of Delphi's reserves compares changes in the Company's reserves at December 31, 2008 to the reserves at December 31, 2009, each evaluated in accordance with National Instrument 51-101 definitions.

	Proved (mboe)	Probable (mboe)	Proved plus probable (mboe)
Reserves at December 31, 2008	15,137	6,879	22,016
Exploration and development additions	1,751	1,666	3,417
Revisions	591	(763)	(172)
Acquisitions	3,862	1,793	5,655
Dispositions	(838)	(202)	(1,040)
Production	(2,485)	-	(2,485)
Reserves at December 31, 2009	18,018	9,373	27,391

Finding and Development Costs

Finding and development costs in 2009 and over the past three years were as follows:

	2009		2007 - 2009	
	Total Proved	Proved plus Probable	Total Proved	Proved plus Probable
Capital (\$ thousands)				
Exploration and development ("E&D") expenditures	33,946	33,946	162,649	162,649
Change in FDC related to E&D additions	(3,132)	5,043	31,832	58,195
Change in FDC related to acquisitions and dispositions ("A&D")	7,754	7,241	(2,232)	(12,537)
Total on-stream costs	38,568	46,230	192,249	208,307
Acquisitions	39,031	39,031	88,022	88,022
Dispositions	(12,862)	(12,862)	(36,814)	(36,814)
Total capital invested	64,737	72,399	243,457	259,515

Finding and Development Costs (\$/boe)

E&D, excluding FDC	14.49	10.46	16.82	13.02
E&D, including change in FDC related to E&D additions	13.16	12.02	20.11	17.67
A&D, excluding FDC	8.65	5.67	19.88	16.67
A&D, including change in FDC related to A&D	11.22	7.24	13.21	8.93
Exploration, development, acquisitions and dispositions, including total change in FDC	12.06	9.21	18.20	15.42

Total exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect the total cost of reserve additions in that year.

Acreage Summary

The Company significantly increased its land holdings over the past year through multiple property acquisitions and land sales. Undeveloped land holdings increased to 172,200 acres in 2009; a 37 percent increase over 2008 and a 92 percent increase over 2007. Total net land increased to 276,166 acres. Delphi has regulatory approval to drill up to four natural gas wells per pool per section on the Company's developed and undeveloped lands at its three core properties of Bigstone, Hythe and Wapiti.

Facility and Infrastructure Acquisitions

As part of the 2009 asset acquisitions, the Company acquired ownership in strategic processing facilities and infrastructure at Hythe and Wapiti.

At Hythe, the Company acquired incremental ownership in area infrastructure consisting of an additional 13 percent in the Goodfare natural gas processing plant with a through-put capacity of 52 million cubic feet per day, 20 percent in the field gathering system and 24 percent in a compressor station.

The Company also acquired additional strategic infrastructure including; ownership in two natural gas processing facilities with a combined through-put capacity of 280 million cubic feet per day, gathering and transportation pipelines and various associated compression and separation facilities.

At Wapiti, Delphi acquired an ownership in three natural gas processing plants with a combined through-put capacity of 720 million cubic feet per day, ten compressor stations and 393 kilometres of gathering and transportation pipelines.

Net Asset Value

The estimated net asset value of the Company at December 31, 2009 has been calculated using before tax, net present value of reserves discounted at ten percent as follows:

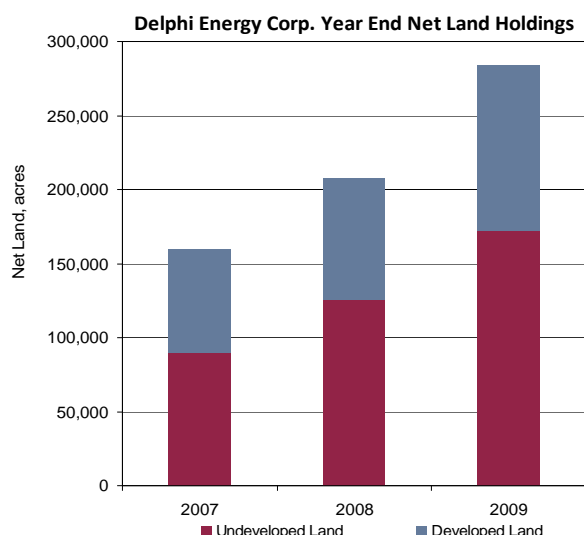
(\$ thousands except per share data)	2009	2008	% Change
Discounted value of proved plus probable reserves ⁽¹⁾	392,265	337,746	16
Undeveloped land ⁽²⁾	16,695	14,190	18
Mark-to-market value of hedging contracts	3,943	7,109	(45)
In-the-money option proceeds ⁽³⁾	4,149	-	-
Total asset value	417,052	359,045	16
Bank debt plus working capital deficiency	(92,467)	(109,237)	(15)
Net asset value	324,585	249,808	30
Basic shares outstanding and in-the-money options	105,174,132	79,067,158	33
Net asset value per share	3.09	3.16	(2)

Notes:

- (1) Before tax and reclamation costs. The Company estimates it has approximately \$210 million of tax deductions available to offset future taxable income.
- (2) Undeveloped land is based on the estimated land value in Seaton-Jordan & Associates Ltd. land valuation report.
- (3) In-the-money option proceeds are based on the closing December 31, 2009 share price of \$1.71.

Delphi anticipates releasing its audited financial statements for the year ended December 31, 2009 on or about March 18, 2010.

Delphi Energy Corp. is a Calgary-based company that explores, develops and produces oil and natural gas in Western Canada. The Company is led by an experienced management team with proven technical expertise in the Company's core areas of the Deep Basin. Delphi trades on the Toronto Stock Exchange under the symbol DEE.



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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.

Reserve replacement ratio is calculated as the ratio of reserve additions from exploration, development, acquisition and disposition plus reserve revisions to total yearly production on a barrel of oil equivalent basis.

Operating netback is calculated as revenue less royalties and operating and transportation costs on a barrel of oil equivalent basis.

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.