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DELPHI ENERGY UPDATES BIGSTONE DRILLING PROGRAM

CALGARY – March 11, 2010 – Delphi Energy Corp. (TSX:DEE) is pleased to provide the following operational update.

Cardium Light Oil Program

The first Cardium horizontal oil well (0.55 net), discussed in the February 18 press release, continued to flow after one month of production at a rate of 300 barrels of oil per day and 475 thousand cubic feet of natural gas per day (mcf/d) for a total of 380 barrels of oil equivalent per day (boe/d). The well has since been equipped with a pump and recently returned to production. The production performance of this well continues to exceed the Company's expectations.

The second Cardium horizontal oil well (1.0 net), four miles to the north east of the first well, was drilled and cased over a 225 metre horizontal section and successfully completed with a five stage frac program. Due to an early spring break up, the well was equipped with a pump prior to recovering 100 percent of the frac fluid during the clean-up flow period. Fluid rates and flowing pressures were consistent with those of the first well. The well has recently been brought on-stream with initial production rates expected to be reported in the next few weeks.

The third Cardium horizontal oil well (0.49 net), two miles south east of the first well, was drilled and cased over a 1,060 metre horizontal section and successfully completed with a nine stage frac program. The well is currently flowing on clean-up to recover the frac fluid with fluid rates and flowing pressures consistent with those of the first two wells. The well will be equipped with a pump, tied-in and placed on production prior to the end of March.

The Company is proceeding with the licensing of four follow-up horizontal locations for the second half of 2010 drilling program and additional locations are being considered for an expanded drilling program. The Company holds 30 gross sections (16.5 net) in the Bigstone area that is prospective for Cardium light oil development. The Company estimates four to six wells per section may be required to fully develop the Cardium on the Company's existing lands.

Gething Natural Gas Program

The Company has also drilled and completed four vertical wells (1.9 net) in Bigstone targeting the Gething formation for natural gas and natural gas liquids. Post-frac test rates averaged 3,600 mcf/d for the four wells. This exceeds the average for the 26 Gething wells Delphi has drilled since acquiring the Bigstone asset in 2005. The Company has two wells on production and anticipates the two remaining wells will be brought on-stream by the end of March.

Delphi's active winter program has included the drilling of 19 wells (12.6 net) with completion operations ongoing in its core areas of Hythe, Wapiti/Gold Creek and Bigstone. The Company reiterates its 2010 average production guidance of 7,500 to 8,000 boe/d and looks forward to reporting additional well results as completion and testing operations are concluded.

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.