



✦ PRESS RELEASE

STRATEGY. EXECUTION. RESULTS.  
**DELPHI DELIVERS.**

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## **DELPHI ENERGY CORP. ANNOUNCES APPOINTMENT OF DIRECTORS**

CALGARY, ALBERTA – March 16, 2010 – Delphi Energy Corp. ("Delphi" or "the Company") is pleased to announce, subject to the approval of the Toronto Stock Exchange, the appointment of two new members to its Board of Directors.

David Sandmeyer is a director of Freehold Royalty Trust ("Freehold") and is the former President and CEO of Rife Resources Ltd. ("Rife") and Freehold. Rife, through a wholly-owned subsidiary, is the Manager of Freehold Royalty Trust and is 100 percent owned by the CN Pension Trust Funds (the pension funds for the employees of the Canadian National Railway Company). Recently, Mr. Sandmeyer had been a representative on the Canadian Association of Petroleum Producers (CAPP) Fund Advisory Committee of the Alberta Orphan Well Program, Chairman of the Society, Environment and Energy Development Studies (SEEDS), and a Governor of CAPP. Prior to joining Rife in 1982, Mr. Sandmeyer held senior positions with Amoco Canada Petroleum Company Limited. A graduate of the University of Saskatchewan, he holds a Bachelor of Science degree in Mechanical Engineering and is a Professional Engineer.

Stephen Mulherin is a Partner at Polar Capital Corporation and currently serves on the Board of Fort Chicago Energy Partners and Lockerbie & Hole Inc. Prior to joining Polar Capital, Mr. Mulherin had been CFO and VP Development at Trimac Corporation and Manager Corporate Banking with The Bank of Nova Scotia. A graduate of the Executive Management Program at Stanford University's Graduate School of Business, he received a BA from Queen's University. Mr. Mulherin will be appointed to the Audit Committee of the Board.

The Company looks forward to the contributions of Mr. Sandmeyer and Mr. Mulherin as Delphi continues its growth in the deep basin of North West Alberta creating long-term value for its shareholders.

### **Release of 2009 Yearend Results**

Delphi plans to release its operational and financial results for the year ended December 31, 2009 prior to market opening on Thursday, March 18, 2010. 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](http://www.delphienergy.ca).

A conference call is scheduled for 9:00 a.m. Mountain Time (11:00 a.m. Eastern Time) on Thursday, March 18, 2010. The conference call number is 1-800-952-4972 or 416-695-7848. A brief presentation by David Reid, President and CEO and Brian Kohlhammer, VP Finance & CFO will be followed by a question and answer period.

*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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**DAVID J. REID**  
President & CEO

**BRIAN P. KOHLHAMMER**  
V.P. Finance & CFO

*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 use of the net proceeds, 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](http://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.*