DELPHI ENERGY CORP. Press Release
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DELPHI ENERGY REPORTS ON SUCCESSFUL WINTER PROGRAM AND UPDATES 2010 PRODUCTION GUIDANCE

CALGARY, ALBERTA – April 21, 2010 – Delphi Energy Corp. ("Delphi" or the "Company") is pleased to provide the following report on its successful winter capital program and provide updated 2010 production guidance.

The focus of the winter capital program was directed towards the Company's three core areas of Bigstone, Hythe and Wapiti/Gold Creek, capitalizing on the light oil, liquids-rich natural gas and multi-zone nature of these assets.

HIGHLIGHTS

- Drilled 19 gross (12.6 net) wells with a 98 percent net success rate;
- The location of the wells were as follows: six wells (5.4 net) were drilled at Hythe, eight wells (4.5 net) drilled at Bigstone and five wells (2.7 net) drilled at Wapiti/Gold Creek;
- Fifty percent of the 12.6 net wells drilled were horizontal wells with multi-stage fracing completion techniques;
- Approximately 70 percent of the net wells drilled successfully targeted 40 to 50 degree API light oil or high natural gas liquids ("NGL") content natural gas ranging from 30 barrels per million cubic feet (bbls/mmcf) to 120 bbls/mmcf; and
- The remaining 30 percent or four net wells, of which three were horizontals, targeted distinct and scalable natural gas play types with NGL content under 20 bbls/mmcf.

The Company is pleased to report record production of approximately 7,600 barrels of oil equivalent per day (boe/d) for the first quarter of 2010 based on field estimates. In addition, the Company has 800 to 1,000 boe/d of new production capability to be tied-in to existing pipeline and processing infrastructure during the second and third quarters. With the success of the winter program, the Company is updating its 2010 average production guidance to a range of 7,700 to 8,200 boe/d, up from 7,500 to 8,000 boe/d, and forecasting an increased light oil and NGL liquids weighting to approximately 24 percent by year-end 2010 compared to 15 percent in 2009.

BIGSTONE

Cardium Light Oil Horizontal Well Program

The first Cardium horizontal oil well (0.55 net) drilled during the winter program has been placed on pump and continues to exceed the Company's expectations with the 60 day production rate for the well averaging 275 barrels per day (bbls/d) of oil and 580 thousand cubic feet per day (mcf/d) of natural gas for a total of 370 boe/d. The well was drilled and cased over a 1,000 metre horizontal section and successfully completed with an eight stage frac program.

The second Cardium horizontal oil well (1.0 net), four miles to the north east of the first well, now has a 30 day average production rate of 130 bbls/d of oil and 60 mcf/d for a total of 140 boe/d. The well was drilled and cased over a shorter 225 metre horizontal section and successfully completed with a five stage frac program.

The third Cardium horizontal oil well (0.49 net), two miles south east of the first well, was drilled and cased over a 1,000 metre horizontal section and successfully completed with a nine stage frac program. The well has recently been placed on production and has a seven day initial production rate of 250 bbls/d of oil and 150 mcf/d for a total of 275 boe/d. The Company expects to increase the current production rate to approximately 350 boe/d as a result of ongoing operations to optimize pumping conditions.

The Company is proceeding with the licensing of four follow-up horizontal locations for the second half of 2010 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 Vertical Well Program

At Bigstone, the Company has also drilled and completed four (1.9 net) vertical wells targeting the Gething formation for natural gas and natural gas liquids. Post-frac test rates averaged 3,600 mcf/d per well. This exceeds the average for the 26 Gething wells Delphi has drilled since acquiring the Bigstone asset in 2005. All four wells are now on production at a combined production rate of 7,000 mcf/d and 290 bbls/d of NGL's or 1,450 boe/d (550 boe/d net to Delphi).

HYTHE

Doe Creek Light Oil Horizontal Well Program

The development of the Doe Creek light oil pool continues to progress successfully with the fourth horizontal well (1.0 net) drilled and stimulated with a seven stage frac program. After recovery of 100 percent of the frac fluid, the well has recently been placed on production and now has a seven day initial production rate of 425 bbls/d of oil and 210 mcf/d for a total of 460 boe/d.

Falher and Bluesky Horizontal Well Program

At Hythe, the Company drilled and completed two horizontal wells (2.0 net) targeting scalable natural gas opportunities in the Bluesky and Falher formations. The first horizontal well in the Bluesky formation now has a 60 day average production rate of 1,200 mcf/d or 200 boe/d. Delphi controls approximately 110 gross sections (84 net) of prospective Bluesky acreage in the Hythe area.

Testing operations have concluded on the Company's first Falher horizontal well. Production is expected to commence during the second quarter. The well was drilled and completed with a 1,200 metre horizontal leg and ten stage frac program. During a 48 hour post-frac clean-up, the rate was held constant at 5,300 mcf/d with a final flowing casing pressure of 765 pounds per square inch. Delphi controls approximately 45 gross sections (26 net) of prospective Falher acreage in the Hythe area.

WAPITI/GOLD CREEK

Nikanassin Vertical Well Program

Delphi has drilled and completed three (2.1 net) vertical wells, targeting liquids-rich natural gas in the Nikanassin formation with multiple uphole zones encountered. The first well (0.60 net) was completed in the Nikanassin along with two uphole zones and has recently been placed on production. Based on test rates the well is anticipated to have an initial production rate of 1,900 mcf/d and 190 bbls/d of NGL's or 510 boe/d (300 boe/d net to Delphi). The remaining two wells (1.5 net) have been completed and tested with production expected to commence early in the third quarter.

The Company's overall Nikanassin undeveloped land position in the Hythe and Wapiti/Gold Creek areas total approximately 166 gross sections (113 net).

OUTLOOK

The winter capital program has resulted in record production levels and has successfully advanced numerous development projects, further increasing the Company's drill-ready inventory. The Company continues to be well positioned for long term growth even in a low natural gas price environment. The success in the Cardium and Doe Creek light oil plays will be followed up in the second half of 2010. The horizontal drilling success in the Bluesky and Falher natural gas plays at Hythe validates the inventory of identified drill-ready locations. The success at Wapiti/Gold Creek will also be followed up in the second half of 2010, targeting the Nikanassin and other secondary zones where NGL contents can be as high as 120 bbls/mmcf. Additional vertical drilling in the Gething formation at Bigstone is planned given the success this past winter and the attractive 30 bbls/mmcf NGL content of the natural gas. The application of horizontal drilling and multi-stage fracing techniques to the Gething formation is also being evaluated.

Delphi also added to its growth potential with the acquisition of 79 net sections of Duvernay shale rights at attractive entry costs targeting natural gas and/or light oil. The Company is taking a two to three year timeline for this potential large scale development and will be patient as industry expertise and technology progress on the play. Delphi's inventory of undeveloped land has increased to approximately 213,000 net acres, up 24 percent from December 31, 2009.

The Company maintains its guidance to spend an estimated $60 to $65 million in 2010, with field capital directed towards drilling opportunities in the Bigstone, Hythe and Wapiti/Gold Creek core areas. Delphi anticipates that at least 70 percent of the capital will be focused on light oil and liquids-rich natural gas projects.

Delphi's 2010 budget assumes average AECO natural gas prices of Cdn $5.70 per mcf. In light of weakening natural gas prices throughout early 2010, the Company executed additional commodity price forward contracts during the first quarter to further protect its 2010 cash flow. For 2010, the Company has hedged approximately 54 percent of its natural gas production at an average floor price of $6.24 per mcf which represents a 58 percent premium to the current 2010 strip price of $3.95 per mcf. The additional hedges have reduced the sensitivity of the Company's cash flow to lower natural gas prices, with a $1.00 per mcf or 18 percent decrease in natural gas prices resulting in only a five percent decrease in forecast cash flow.

The Company continues to evaluate and pursue strategic property acquisitions complementary to its existing core assets as we anticipate another year of attractively priced opportunities.

We remain focused on continuing to deliver positive results and sustainable long term growth in this new paradigm of lower natural gas prices.

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.

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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.*