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DELPHI ENERGY REPORTS CONTINUED SUCCESS IN THE NIKANASSIN

CALGARY, ALBERTA – March 9, 2011 – Delphi Energy Corp. ("Delphi" or "the Company") is pleased to provide the following update to its ongoing operations.

OPERATIONS UPDATE

Delphi has completed drilling operations on the last well in an active 17 well winter drilling program. In total, the Company has drilled eight horizontal light oil wells (3.7 net) and nine vertical liquids-rich natural gas wells (8.1 net) within its core areas of Wapiti/Gold Creek, Bigstone and Hythe. The production additions from the program are weighted approximately 55 percent to light oil and natural gas liquids (NGL's) and 45 percent to natural gas, yielding capital efficient production growth and strong field operating and cash netbacks. An average recycle ratio of approximately 2.5 times is anticipated from the winter program based on historical finding and development costs within these core areas.

Wapiti/Gold Creek

Nikanassin Liquids-Rich Natural Gas Program

At Wapiti/Gold Creek, the Company drilled eight vertical wells (7.1 net) targeting natural gas in the Nikanassin and shallower Cretaceous intervals. Typically these intervals have a liquids content of up to 120 barrels per million cubic feet of gas resulting in a production stream that is expected to be 45 percent, high netback liquids. The wells drilled are a combination of offsets to previous successes and step-out locations that will generate further low risk drilling inventory.

Two of the three wells (2.5 net) previously discussed in the operations update released on February 17, 2011, are on production with initial seven day rates of 1,055 boe/d (880 boe/d net) and 620 boe/d (430 boe/d net). The third well is currently being tied in and will be brought on-stream by the end of the first quarter. Two additional wells (1.7 net) from the winter program have been completed and tested at rates of 4,600 mcf/d (675 boe/d net) and 5,500 mcf/d (1,200 boe/d net). The three remaining wells (2.8 net) have been drilled with completion and testing operations planned in the second quarter. The deliverability of the wells completed and tested to date have exceeded the Company's expectations and as a result several de-bottlenecking projects, associated with the field gathering system, have been initiated to almost triple takeaway capacity from 2,500 boe/d to approximately 7,000 boe/d (45 percent NGL's). The infrastructure projects will be completed prior to the end of the second quarter at a cost of $1.4 million. Production from the area was 300 boe/d in late 2009 when the assets were acquired.

Bigstone

Cardium Light Oil Program

At Bigstone, the Company continues to exploit the Cardium light oil play, drilling five horizontal wells (1.3 net) which will utilize multi-stage fracture technology, in the winter program. The Company has drilled and completed four horizontal wells (0.7 net). One well (0.6 net) has recently come on-stream and the remaining three wells (0.2 net) have been completed with recoveries during clean-up flow ranging from 30 to 95 percent of the completion fluid. These wells will be equipped and tied in during the first quarter. Flowing conditions during clean-up operations indicate the production performance should be similar to offsetting horizontal wells which have initial 30 day rates averaging 310 boe/d. Drilling operations have been completed on a fifth well

(0.6 net) and completion operations are ongoing with equipping and tie-in operations expected to be completed by the end of the first quarter.

The Company is continuing to license offsetting horizontal wells in preparation for additional drilling in the second half of 2011 and beyond.

Hythe

Doe Creek Light Oil Program

As part of the winter program the Company has drilled three horizontal wells (2.4 net) targeting light oil in the Doe Creek formation, bringing Delphi's total Doe Creek horizontal oil well count to 11 wells (8.4 net). Delphi has drilled and completed two wells (1.4 net) which are currently recovering load fluid from multi-stage fracture stimulations. The third well has recently completed drilling operations with plans to complete and tie-in prior to spring break-up.

Based on continued success and favourable netbacks associated with the Doe Creek opportunities, the Company is continuing to license offsetting horizontal wells in preparation for additional drilling in the second half of 2011.

Nikanassin and Cretaceous Natural Gas Program

Also in Hythe, the Company has drilled one vertical well (1.0 net) targeting the Nikanassin and shallower Cretaceous intervals. Two intervals have been completed and testing operations are ongoing. Equipping and tie-in operations are planned for the second quarter. Delphi has initiated a feasibility study to upgrade the NGL recovery process at its Hythe area gas processing facility to increase the amount of liquids recoverable from the natural gas stream to ratios similar to the much richer recoveries at Bigstone.

The Company looks forward to providing further updates as the winter capital program progresses.

2010 YEAREND EARNINGS RELEASE AND CONFERENCE CALL

Delphi plans to release its operational and financial results for the year ended December 31, 2010 on Wednesday, March 16, 2011. A conference call is scheduled for 9:00 a.m. Mountain Time (11:00 a.m. Eastern Time) on Thursday, March 17, 2011. The conference call number is 1-877-440-9795 or 416-340-2216. 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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***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.*