



DELPHI ENERGY CORP.

Press Release

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DELPHI ENERGY CORP. CLOSES FLOW-THROUGH FINANCING

CALGARY, ALBERTA – March 24, 2011 – Delphi Energy Corp. ("Delphi" or the "Company") is pleased to report it has closed its previously announced flow-through common share financing for total gross proceeds of approximately \$8.96 million. Delphi issued 3,200,000 common shares, on a flow-through basis, at \$2.80 per share. The net proceeds from the sale of the common shares will be used to fund Delphi's ongoing capital program.

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 in the Deep Basin. Delphi trades on the Toronto Stock Exchange under the symbol DEE.

This news release does not constitute an offer to sell or a solicitation of any offer to buy the securities in the United States. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

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Forward-Looking Statements. *This news 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. Forward looking statements in this news release include statements regarding the use of proceeds.*

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 impact of general economic conditions, 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, stock market volatility 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. 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.