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# DELPHI ENERGY RAMPS UP WAPITI PRODUCTION

CALGARY, ALBERTA – April 19, 2011 – Delphi Energy Corp. ("Delphi" or "the Company") is pleased to provide the following update to its ongoing operations at Wapiti in North West Alberta.

The Company's infrastructure expansion at Wapiti is nearing completion servicing up to 4,500 barrels of oil equivalent per day ("boe/d") of gross flush production during the past week. Production rates (net to Delphi) are expected to stabilize over the next few months at an estimated 3,200 boe/d to 3,500 boe/d, up from 1,400 boe/d during the fourth quarter of 2010. Production from the area was 470 boe/d in late 2009 when the assets were acquired.

Delphi drilled eight vertical wells (7.4 net) at Wapiti as part of its winter drilling program, targeting sweet natural gas in the Nikanassin and shallower Cretaceous intervals. The wells drilled included offset locations to previous drilling successes and step-out locations that have generated additional low risk drilling inventory. Production from these intervals has a natural gas liquids ("NGL's") content of up to 120 barrels of NGLs per million cubic feet of natural gas. The resulting production stream is expected to average 45 percent NGLs which have a significantly higher operating netback than natural gas. The Company has drilled a total of 16 vertical wells in the Wapiti area with 100 percent success.

Of the five recently completed wells, two (1.6 net) have initial 21 day average production rates of 745 boe/d per well, two wells (2.0 net) have initial seven day average production rates of 550 boe/d per well and one well (1.0 net) has just come on-stream at 1,100 boe/d. The wells were drilled, completed and tied in at an average cost of approximately $3.0 million. The remaining three wells (2.8 net) of the eight well winter drilling program will be completed and brought on-stream after spring break-up.

The deliverability of the five wells completed and tested during the winter drilling program exceeded the Company's expectations. As a result, several infrastructure projects associated with the field gathering system were undertaken to increase the takeaway capacity to approximately 7,000 boe/d. The infrastructure expansion includes condensate separation and storage, 18 kilometres of new pipelines and increased gas compression capabilities.

The Company is planning its second half drilling program which will include up to seven additional wells in the Wapiti area. The expanded infrastructure and increased takeaway capacity will be sufficient to also service the production expectations from the planned drilling activity in the second half.

The Company has been adding to its Wapiti land base through Crown land sales and industry farm-in activity and has an average working interest of 57 percent in 107 sections of land. Delphi holds an interest in 466 sections of land (65 percent working interest) within the Company's Deep Basin core areas of Wapiti, Hythe and Bigstone. In addition, the Company has an average working interest of 76 percent in 71 sections of Montney rights and an average working interest of 81 percent in 123 sections of Duvernay rights.

At this time, Delphi has chosen to maintain its 2011 production guidance of 8,800 boe/d to 9,200 boe/d (27 percent Oil/NGLs) while it monitors, over the next few months, the performance of these significant new production additions at Wapiti and other new production from its winter program.

*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", "cash operating costs" 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. Cash operating costs have been defined as the sum of operating expenses, transportation expenses, general and administrative expenses and interest costs. Operating netbacks have been defined as revenue less royalties, transportation and operating costs. Cash flow netbacks have been defined as operating netbacks less interest and general and administrative costs. Netbacks are generally discussed and presented on a per boe basis.*