This is Delphi.

DELPHI ENERGY CORP. | PRESS RELEASE

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DELPHI ENERGY PROVIDES BIGSTONE OPERATIONS UPDATE

CALGARY, ALBERTA – March 21, 2012 – Delphi Energy Corp. ("Delphi" or "the Company") is pleased to provide the following operations update.

Bigstone Montney Program

The second Bigstone East Montney 4-2-60-23 W5M well (0.75 net), with its surface located at 5-14-60-23 W5M, three miles (five kilometres) south west of Delphi's first Montney well, was drilled to a total measured depth of 5,867 metres with a record horizontal length of 3,005 metres. The well was completed with a 20 stage fracturing program, similar to the first well. The well flow tested at an average restricted rate of 10.3 million cubic feet per day ("mmcf/d") over the final 24 hours of the four day flow period at a flowing pressure of 6,000 kPa. The well was also producing approximately 515 barrels per day ("bbls/d") or 50 bbls/mmcf of free condensate at the end of the test, although 100 percent of the load fluid hadn't been recovered. Shallow-cut plant recoveries of natural gas liquids ("NGL's") at Bigstone East are expected to yield an additional 30 to 35 bbls/mmcf.

As previously reported, the Company's first horizontal well targeting the Montney formation at Bigstone East (1.0 net) with a surface location of 1-19-60-22 W5M, was successfully completed and flow tested at an average rate of 12.5 mmcf/d at a flowing pressure of 2,000 kPa over the final 24 hours of the four day flow period. The well was also producing approximately 770 bbls/d or 62 bbls/mmcf of free condensate at the end of the test, although 100 percent of the load fluid had not been recovered.

The initial flow test results of both Bigstone East wells have exceeded Delphi's expectations and with competitor drilling activity all around these lands, the remaining 31 net Montney horizontal locations identified at Bigstone East have been largely de-risked. In the current commodity price environment and based on the well test data, the Montney production would have similar netbacks to the Company's operating netbacks achieved in 2011. The drilling rig is expected to move back onto the Bigstone East 5-14 surface location to drill another extended-reach horizontal well to the north over spring break-up.

Industry horizontal drilling activity in the Bigstone/Fir areas remains very busy where more than 20 horizontal wells have either been drilled or are currently being drilled into the Montney formation. Completion results reported to date have yielded strong natural gas test rates with some wells now reporting up to six months of production. Delphi and other operators in the area are utilizing extended-reach horizontal wells where the horizontal lateral is up to twice as long as earlier horizontal wells in the area, reducing the number of wellheads required for a full four well per section development by up to 50 percent with total project cost savings of approximately 35 percent.

The 100 percent Delphi owned gathering system and 30 mmcf/d facility at Bigstone East is expected to be commissioned for start-up by mid-April.

At Bigstone West, the 9-4-60-24 W5M Montney horizontal well (1.0 net) was drilled to a total measured depth of 5,396 metres from a surface located at 1-33-59-24 W5M over the winter drilling season. The drilling and completion operations were successful as planned with the full length of the 2,289 metre horizontal section encountering the anticipated reservoir quality rock. Over the final six days of the test period, the well flowed at an average rate of 0.9 mmcf/d of sweet natural gas and consistently averaged 170 bbls/mmcf of free condensate/light oil (48 degree API), although 100 percent of the load fluid had not been recovered. Shallow-cut plant recoveries of NGL's are expected to yield an additional 40 to 45 bbls/mmcf. The well was completed using a similar fracture stimulation design that was successfully used at Bigstone East.

Although the natural gas test rate was below Delphi's expectations, the major differences in test results compared to Bigstone East continue to make Bigstone West a compelling play. The combination of two to three times more free condensate/light oil, a 30 percent higher plant NGL yield and sweet natural gas at a reservoir pressure 20 to 30 percent higher than Bigstone East, suggest a different fracture stimulation program designed more for an oil play would yield better flow results. The well is expected to be on production in early April giving the Company time to evaluate the production performance as it plans a follow-up well.

Delphi has accumulated a total of 45 gross sections (41.75 net) of undeveloped land prospective for liquids-rich natural gas in the Montney formation on two separate blocks in its core area of Bigstone located within the Deep Basin of North West Alberta. The Company holds 18 gross (14.75 net) sections of Montney rights on the Bigstone East block. At Bigstone West, the Company continues to hold 27 sections (100 percent) of Montney rights. The Company was successful in acquiring only minimal acreage at recent land sales. Land prices over the recent sales have escalated to $1.0 million to $1.25 million per section. Given the Company's 9-4 well result indicating a very rich NGL sweet gas window or an emerging light oil play as well as other new confidential wells in the area, Delphi's 27 gross sections represent a substantial position in the play.

The Company has a total inventory of approximately 100 horizontal Montney locations identified on its 45 gross (41.75 net) sections of land in Bigstone. Other emerging light oil and liquids-rich natural gas plays in the Dunvegan, Nordegg and Duvernay formations being drilled by industry at Bigstone offer additional potential on Company lands.

Bigstone Gething Program

The Company has actively drilled the Gething formation at Bigstone using vertical wells since acquiring the property in 2005. Technological advances in horizontal drilling and multistage fracturing has enabled the Company to take a different approach to exploiting this complex natural gas charged channel system. Although the Gething reservoir is not typically "tight" by resource play standards, the application of this technology is a much more effective way to increase the ultimate recovery of the natural gas in the reservoir, traditionally done through a greater number of vertical wells per section.

The 13-16 well (0.65 net) with its surface located at 3-16-60-23 W5M, was drilled and completed with a 10 stage fracture program successfully placed over an 879 metre horizontal section. After a two day test, the well had cleaned-up to a rate of 13.8 mmcf/d at a flowing pressure of 4,300 kPa. The production rate was still increasing when the well was shut-in to run production tubing. The well is expected to produce NGL yields of approximately 25 bbls/mmcf based on existing Gething production in the area. The Company has identified an initial 20 follow-up locations.

Outlook

With the success of the Montney program thus far, the current plan is to drill another Montney well through spring break-up and then reassess the natural gas environment, the disposition program and Montney and Gething production performance prior to making firm plans with respect to a second half of 2012 capital program.

As previously released, Delphi will provide 2012 guidance once production performance data is gathered for the three Bigstone Montney wells and the Bigstone Gething well. Some production history is required to appropriately forecast both natural gas production performance and condensate yields.

The Company has increased its natural gas hedge position to approximately 44 percent of its current natural gas production at $3.16 per mcf for the period of April 1, 2012 to December 31, 2012, potentially generating gains of $5.8 million in the current environment and increasing the cash netback by approximately $2.36 per boe over that time period.

The positive results from the recent drilling reinforces Delphi's focus on building a production and reserve base that will yield a high quality revenue stream with a low cost structure that maximizes cash generating margins to re-invest into our significant inventory of drilling opportunities. In this challenging natural gas price environment, our core areas of Bigstone and Wapiti continue to offer significant inventory to grow the Company's condensate and NGL production beyond the current average yield of 35 bbls/mmcf, while Hythe continues to offer light oil opportunities.

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.*