DELPHI ENERGY CORP.

PRESS RELEASE

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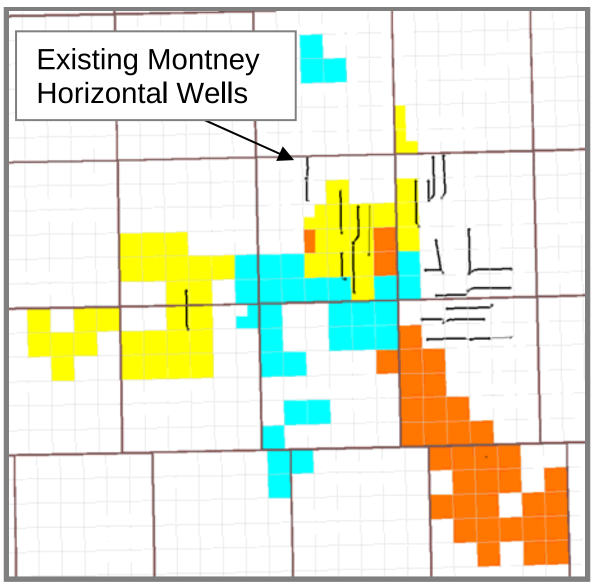
DELPHI ENERGY ACQUIRES ADDITIONAL MONTNEY ASSETS IN BIGSTONE

CALGARY, ALBERTA – March 26, 2013 – Delphi Energy Corp. ("**Delphi**" or the "**Company**") is pleased to announce the closing of a strategic land acquisition in the heart of its Bigstone Montney acreage. Levering off of the positive results of our last five successful Montney wells in the area (the two most recent of which were detailed in Delphi's March 20, 2013 press release) the Company has acquired an additional 30 gross (26.8 net) sections of Montney rights directly offsetting our existing acreage and wells (the "**Acquisition**"). The land was acquired for a purchase price of $13.65 million ($796 per acre) and fills in the gap between the Company's existing lands in East and West Bigstone and Montney lands to the south of Bigstone East acquired pursuant to our previously announced farm-in (the "**Previous Farm-in**") (detailed in our December 12, 2012 press release).



Yellow = existing Delphi lands
Orange = Previous Farm-in lands
Blue = Acquisition lands

The Acquisition has several key benefits to Delphi:

- The Company's land position in the Bigstone Montney play (subsequent to the potential full earning of the Previous Farm-in) grows by 40 percent to 108 gross (93 net) sections from 78 gross (66.2 net).
- An independent evaluation report effective February 1, 2013 and prepared by Seaton-Jordan & Associates Ltd. assigned a "fair value" to the acquired lands of $26.95 million.
- The Company's inventory of drilling locations in the Bigstone Montney play increases by 54 locations or 40 percent to 140 net potential two-mile horizontal drilling locations.
- The Company anticipates the assignment of reserves on certain of the Acquisition lands immediately offsetting existing producing wells.
- Significantly enhances the efficiency of future capital spending related to infrastructure and development drilling due to a very large contiguous land base.

The Acquisition is strategic as it puts the final large piece of the Bigstone Montney project in place for Delphi creating one of the largest land positions in the area. Delphi's project area now has an estimated drilling inventory totaling over $1.2 billion of capital for full development.

Delphi's previously reported 15-10-60-23W5 Montney horizontal well was drilled from a surface location of 16-3-60-23W5 located directly on the new Acquisition lands and is pipeline connected to the Company's 100 percent owned compression and dehydration facility. This 16-3 surface location will be used for pad drilling where additional horizontal wells will be drilled south on the Acquisition lands.

The Company estimates up to 2.5 net undeveloped locations, of the 54 net locations identified, could be immediately added to the reserve report due to proximity of existing well control and production. This would add approximately $18 million of total proved plus probable ("**P+P**") reserve value, discounted at 10 percent, based on the average before tax net present value of the Company's P+P undeveloped Montney locations in the 2012 year end GLJ Petroleum Consultants Ltd. reserve report.

Although the Acquisition lands are non-producing at this time, it is immediately accretive to the Company's net asset value after giving effect to the undeveloped land value, internally estimated reserve value and the purchase price.

The Acquisition was funded utilizing Delphi's existing borrowing capacity. The Acquisition and a re-allocation of second half 2013 capital expenditures will result in the Company's 2013 net capital program increasing by approximately $5.0 million from previous guidance of $50.0 - $55.0 million. Approximately $3.0 million in minor dispositions were completed during the first quarter of 2013, with additional non-core assets being evaluated for disposition in 2013.

The production from Delphi's two most recent Montney wells, the first wells in the greater Bigstone area to utilize slick water frac techniques, continues at the previously announced levels, with NGL yields averaging 102 bbls/mmcf (74 percent condensate), supporting the robust economic returns with top quartile netbacks and time to payout. The Acquisition lands significantly increase the scale of Delphi's opportunity inventory at Bigstone. The Company is now extremely well positioned to pursue additional capital sources to unlock value from our Montney asset base.

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.

Undeveloped land value disclosed in the press release was determined by an independent land valuation report by Seaton-Jordan & Associates Ltd. with an effective date of February 1, 2013. Fair value was determined according to paragraph (e), subsection (1), Section 5.9 of NI 51-101 and further detailed in Companion Policy 51-101CP.

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.*

As per CSA Staff Notice 51-327 initial production rates should be considered preliminary data and such data is not necessarily indicative of long-term performance or of ultimate recovery.

Non-IFRS Measures*. The release contains the terms "funds from operations", "funds from operations per share", "net debt", "cash operating costs" and "netbacks" which are not recognized measures under IFRS. 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-IFRS measure and has been defined by the Company as net earnings plus the add back of non-cash items (depletion and depletion, accretion, stock-based compensation, deferred income taxes and unrealized gain/(loss) on financial instruments) and excludes the change in non-cash working capital related to operating activities and expenditures on decommissioning obligations. 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 IFRS. The Company has defined net debt as the sum of long term debt plus/minus working capital excluding the current portion of deferred income taxes and fair value of financial instruments. 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 expense, general and administrative expenses and cash finance costs*