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press release

DEE – TSX-V

DELPHI ENERGY CORP. ANNOUNCES APPOINTMENT OF OFFICER

CALGARY, ALBERTA – May 18, 2004 – The Board of Directors of Delphi Energy Corp. is pleased to announce the appointment of Mr. Frank M. Lowe as Vice President, Production of the Corporation. Mr. Lowe graduated from the University of Alberta with a B. Sc. in Mechanical Engineering in 1977. He has over 25 years of professional experience in the oil and gas industry, including 15 years with Gulf Canada Resources in capacities of increasing responsibilities, including joint ventures, gas plant and area operations management, and major projects leadership. In addition to extensive public industry experience, Mr. Lowe has been involved in numerous corporate acquisitions and the subsequent merging of companies. In his new role, Mr. Lowe will be in charge of overseeing the company's production operations and execution of capital programs.

Delphi also reports that it has granted incentive stock options to Mr. Lowe to acquire up to an aggregate of 200,000 common shares of the Corporation (the "Shares"). These stock options have a term of five years and an exercise price of \$1.90, being the price of the Shares at the close of market May 10, 2004.

Delphi Energy is a Calgary based company engaged in the exploration, development and production of oil and natural gas in western Canada. The company's common shares are listed on the TSX Venture Exchange under the trading symbol "DEE".

Contact:

David J. Reid

President and Chief Executive Officer

Brenda F. Mawhinney

Vice President and Chief Financial Officer

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The TSX Venture Exchange has neither approved nor disapproved the contents of this news release.

Certain information regarding Delphi Energy Corp. contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement.