



Delphi Energy Corp.
Suite 1500, 444 - 5th Avenue S.W., Calgary, Alberta T2P 2T8
Phone: (403) 265-6171
Fax: (403) 265-6207

NEWS Release

For Immediate Release - September 16, 2003

("DEE" - TSX-V)

Delphi Energy Enters Into Purchase Agreement With Shareholders Of Murias Energy Corporation

CALGARY, ALBERTA -- Delphi Energy Corp. (TSXV: DEE) is pleased to announce that it has entered into a definitive share purchase agreement to acquire all of the issued and outstanding shares of Murias Energy Corporation ("Murias") for an aggregate purchase price of \$2,031,500. The purchase price consists of \$1,300,000 in cash, the issuance of 358,000 common shares of Delphi (the "Delphi Shares") at an ascribed price of \$1.75 per common share and the assumption of the working capital deficiency of Murias. All of the Delphi Shares will be subject to a TSX Venture Exchange prescribed four-month hold period.

The assets of Murias are located in Delphi's core areas of east central Alberta. An independent engineering evaluation assigned reserves of 180,000 boe on an Established basis. The assets are operated by Murias and the majority of the producing wells are owned 100%. Production from the properties is currently 125 boepd. Delphi has immediate plans to increase production and add incremental reserves through a program of reentries, recompletions and low risk development drilling.

The closing of Delphi's acquisition of Murias is expected to occur on September 17, 2003.

For further information please contact:

David J. Reid, President and C.E.O.
Delphi Energy Corp.
1500, 444 - 5 Avenue S.W.
Calgary, Alberta T2P 2T8

Telephone: (403) 265-6171
Email: info@delphienergy.ca

Fax: (403) 265-6207
Website: www.delphienergy.ca