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NEWS Release

For Immediate Release

("DEE" - TSX-V)

DELPHI ENERGY CORP. ENTERS INTO PURCHASE AGREEMENT WITH SHAREHOLDERS OF FISH CREEK RESOURCES INC.

CALGARY, ALBERTA – October 27, 2003 - Delphi Energy Corp. ("Delphi") is pleased to announce that it has entered into a definitive share purchase agreement to acquire all of the issued and outstanding shares of Fish Creek Resources Inc. ("Fish Creek") for an aggregate purchase price of \$2,750,000. The purchase price consists of \$1,750,000 in cash minus the working capital deficiency estimated to be \$295,000, and the issuance of 540,540 common shares of Delphi (the "Delphi Shares") at an ascribed price of \$1.85 per share. The transaction is subject to the approval of the TSX Venture Exchange and it is expected that all of the Delphi Shares will be subject to a TSX Venture Exchange prescribed four-month hold period.

An independent engineering evaluation assigned reserves of 254,000 boe on an Established basis and production from the properties is currently 160 boepd. Fish Creek owns the majority working interest in all wells and is the operator.

The assets of Fish Creek are located in Delphi's core areas of east central Alberta. Delphi has immediate plans to increase production and add incremental reserves through a program of reentries, recompletions and low risk development drilling and will take immediate steps to integrate these plans with our current plans for the area. In addition, the properties of Fish Creek are in such close proximity to our current operations that we expect to realize significant cost efficiencies on all properties once our operations are combined.

The closing of Delphi's acquisition of Fish Creek is expected to occur on October 31, 2003.

For further information please contact:

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