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## NEWS Release

For Immediate Release

("DEE" - TSX-V)

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### **DELPHI ENERGY CORP. ANNOUNCES FLOW-THROUGH SHARE EQUITY FINANCING**

CALGARY, ALBERTA – November 28, 2003 - Delphi Energy Corp. ("Delphi") is pleased to announce that it has entered into a flow-through common share financing agreement, on a bought deal basis, with an underwriting syndicate led by Griffiths McBurney & Partners and including Acumen Capital Partners. Delphi will issue 909,091 flow-through common shares at a price of \$2.20, for total gross proceeds of approximately \$2,000,000 pursuant to certain exemptions from prospectus requirements. The underwriters may exercise an option to acquire an additional 227,273 flow-through common shares for \$2.20 per share for further gross proceeds of \$500,000. The private placement financing is scheduled to close on December 18, 2003, and is subject to regulatory approval and completion of definitive documentation. Delphi plans to use the proceeds to partially fund its winter exploration program in western Canada.

Delphi Energy Corp. is a Calgary, Alberta based company engaged in 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".

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