



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

("DEE" - TSX-V)

DELPHI ENERGY MORE THAN DOUBLES RESERVES IN 2003

CALGARY, ALBERTA – March 17, 2004 - Delphi Energy Corp. is pleased to announce year-end reserves information and operating results for the three months and year ended December 31, 2003.

The 2003 reserve report was prepared by Gilbert Laustsen Jung Associates Ltd. ("GLJ") in accordance with National Instrument 51-101 ("NI 51-101") and has an effective date of January 1, 2004. The report was reviewed by Delphi's Audit and Reserves Committee, which consists entirely of independent directors. Summary information from the reserve report is presented below, with additional disclosure, in accordance with NI 51-101, provided in the Company's annual information form.

Reserve Highlights

Delphi achieved significant reserves increases in 2003, resulting from a successful drilling and acquisition program, with 16 (6.9 net) wells drilled for a 93% (net) drilling success rate, and the completion of three corporate acquisitions. Proved reserve additions were split 65% through acquisitions and 35% through exploration and development.

- **157% increase in proved reserves from 1.24 million boe to 3.20 million boe**
- **139% increase in proved and probable reserves from 1.90 million boe to 4.48 million boe**
- **Proved reserve additions totaled 2.3 million boe replacing 2003 production by a factor of 6.2 times**
- **Based on 2003 year-end production rate of 1,669 boepd, Delphi's reserve life index is 5.2 years based on proved reserves and 7.4 years based on proved and probable reserves**
- **On a proved basis the Company's cost of reserve additions was \$12.37 per boe**
- **On a proved and probable basis the Company's cost of reserve additions was \$8.81 per boe**
- **Cost of acquisitions was \$10.36/boe on a proved reserve basis**
- **Cost of exploration and development reserve additions was \$14.81/boe on a proved reserve basis**

Company Interest Reserves Before Royalty

	2003	2002	% increase
Proved producing oil and NGLs (mmbbls)	794.5	85.0	835%
Proved producing natural gas (mmcf)	9,239.0	5,060.0	83%
Total proved producing (mboe)	2,334.3	928.3	151%
Proved oil & NGLs (mmbbls)	1,112.0	100.5	1006%
Proved natural gas (mmcf)	12,507.0	6,850.0	83%
Total proved (mboe)	3,196.5	1,242.2	157%
Probable oil & NGLs (mmbbls)	525.5	66.3	693%
Probable natural gas (mmcf)	4,548.0	3,389.0	34%
Total probable (mboe)	1,283.5	631.1	103%
Proved plus probable oil & NGLs (mmbbls)	1,637.5	166.8	882%
Proved plus probable natural gas (mmcf)	17,055.0	10,239.0	67%
Total proved plus probable (mboe)	4,480.0	1,887.4	139%

Reconciliation of Reserves

	Crude oil and NGL (mmbbls)			Natural gas (mmcf)			Mboe (6:1)		
	Proved	Probable	Total	Proved	Probable	Total	Proved	Probable	Total
January 1, 2003	100.5	66.3	166.8	6,850.0	3,389.0	10,239.0	1,242.2	631.1	1,873.3
Discoveries and extensions	22.1	16.5	38.6	4,449.0	(483.0)	3,966.0	763.6	(64.0)	699.6
Technical revisions	(166.5)	112.4	(54.1)	248.0	768.0	1,016.0	(125.2)	240.4	115.2
Dispositions	-	-	-	-	-	-	-	-	-
Acquisitions	1,231.1	330.3	1,561.4	2,741.0	874.0	3,615.0	1,687.9	476.0	2,163.9
Total additions, net of revisions	1,086.7	459.2	1,545.9	7,438.0	1,159.0	8,597.0	2,326.3	652.4	2,978.7
Production	(75.2)	-	(75.2)	(1,781.0)	-	(1,781.0)	(372.0)	-	(372.0)
January 1, 2004	1,112.0	525.5	1,637.5	12,507.0	4,548.0	17,055.0	3,196.5	1,283.5	4,480.0

Cost of Reserve Additions

The table below summarizes the costs of reserve additions for Delphi in 2003. The analysis includes reserve additions and revisions, net capital expenditures, including capitalized G&A and an estimated incremental future capital expenditure based on the GLJ report. An unaudited capital cost of \$27,428,000 was used.

	Proved	Proved Plus Probable
2003 capital expenditures (\$000)	27,428	27,428
Incremental future capital (\$000)	1,360	(1,179)
Total capital (\$000)	28,788	26,249
Reserve additions (mboe)	2,326.3	2,978.7
Cost of reserve additions (\$/boe)	\$12.37	\$8.81

Reserve Life Index

2003	Crude Oil and NGL (mmbbls)			Natural Gas (mmcf)			Mboe (6:1)		
	Proved	Probable	Total	Proved	Probable	Total	Proved	Probable	Total
Reserves - December 31, 2003	1,112.0	525.5	1,637.5	12,507.0	4,548.0	17,055.0	3,196.5	1,283.5	4,480.0
Average daily sales – December 2003	717		717	5.7		5.7	1,669.3		1,669.3
Reserves life index (years)	4.3		6.3	6.0		8.2	5.2		7.4

Reserves per outstanding common share

	2003	2002	Change
Proved and probable reserves (mboe - 6:1)	4,480.0	1,873.3	139%
Proved and probable reserves per outstanding common share (boe)	0.18	0.11	66%

In this press release all of the Company's working interest reserves are reserves determined before the deduction of royalties. Disclosure provided in respect of boe units may be misleading particularly if used in isolation. Where reserves and production are stated in a barrel of equivalent (boe) basis, gas volumes have been converted to barrel of oil equivalent at a ratio of 6,000 cubic feet of gas to a barrel of oil equivalent. This conversion ratio is based upon an energy equivalent method primarily applicable at the burner tip and does not represent value equivalence at the wellhead. Probable reserves at December 31, 2003 are reported on a risked basis under NI 51-101. Probable reserves in referenced previous evaluations, including those at December 31, 2002, have been assigned a risk factor of 50% to make more appropriate comparisons of probable and proved plus probable reserves. The new definitions for reserves contained in NI 51-101 are as follows:

"Proved reserves" are those reserves that can be estimated with a high degree of certainty to be recoverable. There is a 90 percent probability that the actual remaining quantities recovered will exceed the estimated proved reserves.

"Probable reserves" are those additional reserves that are less certain to be recovered than proved reserves. It is equally probable that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

"Possible reserves" are those additional reserves that are less certain to be recovered than probable reserves. There is a 10 percent probability that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Operational Update

Delphi's fourth quarter 2003 production averaged 1,450 boe/d, comprised of 5.7 mmcf/d of natural gas and 520 bbl/d of oil and natural gas liquids. The Company's 2003 exit production, based on field estimates was approximately 1,650 boe/d. For the year ended December 31, 2003, Delphi averaged 1,043 boe/d, which was comprised of 5.1 mmcf/d of natural gas and 199 bbl/d of oil and natural gas liquids. Delphi expects to add a further 1.0 mmcf/d in the first quarter of 2004 from eight (4.8 net) natural gas wells that were completed prior to year-end. Two (0.4 net) of these natural gas wells have been tied-in and are expected to be on stream in the first quarter of 2004, with the remaining six (4.4 net) wells expected to be tied-in and on-stream in the second quarter of 2004.

During the fourth quarter of 2003 Delphi drilled four wells (0.8 net) resulting in three gas wells (0.6 net) and one dry hole (0.2 net) for a net 73% success rate. All of the natural gas wells are located in the Company's core focus area of Northwest Alberta. For the year ended December 31, 2003 Delphi drilled a total of 16 wells (6.9 net) at a net success rate of 93%. The 2003 drilling program resulted in 10 gross gas wells (6.0 net), two oil wells (0.4 net) and four dry holes (0.5 net).

Delphi's Board of Directors has approved the Company's 2004 base capital budget of \$15.6 million. The Company expects its 2004 average production volumes to range from 9 to 10 million cubic feet per day of natural gas and 700 to 750 barrels per day of oil and natural gas liquids representing approximately a 112% increase over average 2003 production on a boe basis.

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

DELPHI ENERGY CORP.
1500, 444 – 5th Avenue S.W.
Calgary, Alberta T2P 2T8
Telephone: (403) 265-6171
Facsimile: (403) 265-6207
Website: www.delphienergy.ca
Email: info@delphienergy.ca

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

Certain information regarding the 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.