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press release

DEE – TSX-V

DELPHI ENERGY CORP. ANNOUNCES THE FILING OF RESERVES REPORT AND OIL AND GAS INFORMATION

CALGARY, ALBERTA - May 19, 2004 – Delphi Energy Corp. today filed certain reports relating to the reserves data and other oil and gas information of the company, as required by National Instrument 51-101 of the Canadian Securities Administrators. Copies of these documents may be obtained at www.sedar.com or the company's web site, www.delphienergy.ca.

Delphi Energy Corp.'s Annual and Special Meeting of Shareholders will be held Thursday, May 20, 2004 at 3:00 p.m. Mountain Daylight Time in the Cardium Room of the Calgary Petroleum Club, Calgary, Alberta. All shareholders are invited to attend.

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:

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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.