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press release

DEE – TSX

DELPHI ENERGY CORP. ANNOUNCES CLOSING OF FLOW-THROUGH COMMON SHARE FINANCING

CALGARY, ALBERTA – November 10, 2004 – Delphi Energy Corp. ("Delphi") is pleased to announce that it has closed its previously announced flow-through common share private placement financing for gross proceeds of \$4 million. The private placement of 1,333,334 common shares was made on a "bought deal" basis by a syndicate led by GMP Securities Ltd. and including Dundee Securities Corporation and Acumen Capital Finance Partners Limited. The common shares will be subject to a four month hold period.

Delphi plans to use the proceeds of the offering to incur Canadian exploration expenses on its oil and natural gas properties in connection with its winter exploration program in western Canada.

Delphi Energy is a Calgary-based company engaged in the exploration, development and production of oil and natural gas in Western Canada.

David J. Reid

President and Chief Executive Officer

DELPHI ENERGY CORP.

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