



1500, 444 – 5 Avenue S.W.
Calgary, Alberta T2P 2T8

Telephone: (403) 265-6171
Facsimile: (403) 265-6207
Website: www.delphienergy.ca
Email: info@delphienergy.ca

press release

DEE – TSX

DELPHI ENERGY CLOSES \$20-MILLION BOUGHT DEAL FINANCING

CALGARY, ALBERTA – November 24, 2004 – Delphi Energy Corp. has closed its previously announced private placement of 7,272,727 common shares at a price of \$2.20 per share plus the underwriters' option of 1,818,182 additional shares at the same price for gross proceeds of \$20 million. The private placement was made on a bought deal basis by a syndicate of underwriters led by GMP Securities Ltd. and including Dundee Securities Corporation, Acumen Capital Finance Partners Ltd. and First Associates Investments Inc.

Delphi will hold the gross proceeds of the financing in trust until the company's previously announced \$57-million acquisition of a private Alberta oil and gas company closes on December 9, 2004. For details on the acquisition, please see Delphi's press release dated October 26, 2004.

Upon the closing of the acquisition, Delphi will have 35,906,928 common shares issued and outstanding.

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

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Certain information regarding the Company contained herein may constitute forward-looking statements under applicable securities laws. Such statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking statements.