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press release

DEE – TSX

## **DELPHI ENERGY INCREASES FLOW-THROUGH OFFERING AFTER OVER-SUBSCRIPTION**

CALGARY, ALBERTA – March 10, 2005 – Delphi Energy Corp. is pleased to announce that its flow-through offering with a syndicate of underwriters announced March 9, 2005 has been over-subscribed.

As a result, Delphi has increased the offering to a bought deal of 2,045,681 flow-through common shares for gross proceeds of \$9 million and an underwriters' option of 681,819 flow-through common shares for additional gross proceeds of \$3 million.

As a result of the increase, total gross proceeds from the flow-through common share offering and underwriters' option have increased from \$10 million to \$12 million.

Closing of the increased equity offering is expected to occur in early April 2005. Proceeds will be used to accelerate the Company's capital program, focused on a significant inventory of development projects, complemented with an ongoing high-impact exploration program.

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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