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press release

DEE – TSX

DELPHI ENERGY CLOSES \$12 MILLION FLOW-THROUGH FINANCING

CALGARY, ALBERTA – March 31, 2005 – Delphi Energy Corp. is pleased to announce that it has closed its previously announced bought deal private placement financing for total gross proceeds of \$12 million. Delphi issued 2,727,500 common shares, on a flow-through basis, at \$4.40 per share. The financing included the exercise by the underwriters of their option for an additional 681,819 shares. The syndicate of underwriters was co-led by GMP Securities Ltd. and Dundee Securities Corporation, and included First Associates Investments Inc., Acumen Capital Partners Ltd., FirstEnergy Capital Corp. and Haywood Securities Inc. The net proceeds from the sale of the common shares will be used to fund the continued exploration and development of Delphi's properties. Delphi's total number of common shares outstanding after giving effect to the financing is 50,512,358.

Delphi also announced today it has filed its December 31, 2004 Annual Information Form, which includes certain reports relating to its reserves data and other oil and gas information, as required by National Instrument 51-101 of the Canadian Securities Administrators. Copies of this document may be obtained on SEDAR at www.sedar.com or the Company's website at www.delphienergy.ca.

Delphi's Annual and Special Meeting of Shareholders will be held Thursday, May 12, 2005 at 3 p.m. Mountain Standard Time in the Viking Room of the Calgary Petroleum Club in Calgary, Alberta. All shareholders are invited to attend.

Delphi Energy is a Calgary-based company directed by a proven and experienced management team. The Company explores, develops and produces oil and natural gas in western Canada. The Company's common shares are listed on the Toronto Stock Exchange, under the trading symbol DEE.

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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.