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PRESS RELEASE

DEE – TSX

DELPHI ENERGY CORP. ANNOUNCES FLOW-THROUGH FINANCING

CALGARY, ALBERTA – November 28, 2005 – Delphi Energy Corp. (“Delphi”) is pleased to announce that it has entered into a financing agreement with a syndicate of underwriters, led by GMP Securities Ltd. and Dundee Securities Corporation, (the “Underwriters”) to issue and sell on a “bought deal” basis, 1,678,500 flow-through common shares of Delphi at an issue price of \$7.15 each, resulting in gross proceeds of \$12,001,275. In addition, Delphi has granted to the Underwriters an option to increase the size of the offering by \$2,002,000 at the same price. Proceeds of the offering will be used to fund exploration activities on Delphi’s oil and natural gas properties. The offering is subject to normal regulatory approvals, including approval of the Toronto Stock Exchange. The flow-through common shares will be offered in each of the provinces of British Columbia, Alberta and Ontario by way of private placement. Closing is expected to occur in mid-December 2005.

Delphi Energy is a Calgary-based Company managed by a proven technical team. The Company explores, develops and produces oil and natural gas in Western Canada.

FOR FURTHER INFORMATION PLEASE CONTACT:

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