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## **PRESS RELEASE**

**DEE – TSX**

### **DELPHI ENERGY CLOSSES \$14 MILLION FINANCING AND BANKING ARRANGEMENT**

CALGARY, ALBERTA – December 29, 2005 – Delphi Energy Corp. is pleased to announce that it has closed its previously announced bought deal common share financing for total gross proceeds of \$14 million. Delphi issued 2,500,000 common shares at \$5.60 per share. The syndicate of underwriters was co-led by GMP Securities L. P. and Dundee Securities Corporation, and included Haywood Securities Inc., Acumen Capital Finance Partners Limited, Genuity Capital Markets, Scotia Capital Inc. and MGI Securities Inc. The net proceeds from the sale of the common shares will initially be used to pay down bank debt and subsequently to fund the Company's capital program. Delphi's total number of common shares outstanding after giving effect to the financing is 55,253,491.

The common shares offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Delphi has also signed an amendment to its credit agreement with its lenders to provide for a \$30 million development facility associated with its Bigfoot joint venture in northeastern British Columbia. The lenders will initially provide \$20 million towards the Bigfoot capital program with an additional \$10 million to follow if the program and drilling results are progressing as expected.

Delphi Energy is a Calgary-based company that explores, develops and produces oil and natural gas in Western Canada. Delphi trades on the Toronto Stock Exchange under the symbol DEE.

#### **FOR FURTHER INFORMATION PLEASE CONTACT:**

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