



1500, 444 - 5 Avenue SW, Calgary, Alberta T2P 2T8
Telephone: [403] 265-6171 Facsimile: [403] 265-6207

Email: info@delphienergy.ca
Website: www.delphienergy.ca
TSX Symbol: DEE



DELPHI ENERGY ANNOUNCES FLOW-THROUGH FINANCING

CALGARY, ALBERTA – June 14, 2006 - Delphi Energy Corp. ("Delphi") announces that it has entered into a financing agreement with a syndicate of underwriters, co-led by GMP Securities L.P. and Dundee Securities Corporation, (the "Underwriters") to issue and sell on a "bought deal" basis, 4,167,000 flow-through common shares of Delphi at an issue price of \$4.80 each, resulting in gross proceeds of \$20,001,600. In addition, Delphi has granted to the Underwriters an option to increase the size of the offering by \$5,001,600 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 on or before June 29, 2006.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

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

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

DAVID J. REID
President & CEO

BRIAN KOHLHAMMER
V.P. Finance & CFO

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