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TSX Symbol: DEE



DELPHI ENERGY CLOSES \$25 MILLION FLOW-THROUGH FINANCING

CALGARY, ALBERTA – June 29, 2006 – Delphi Energy Corp. is pleased to announce that it has closed its previously announced bought deal private placement flow-through common share financing for total gross proceeds of \$25 million. Delphi issued 5,209,000 common shares, on a flow-through basis, at \$4.80 per share which includes the exercise by the underwriters of their option for an additional 1,042,000 shares. The syndicate of underwriters was co-led by GMP Securities L. P. and Dundee Securities Corporation, and included Scotia Capital Inc., National Bank Financial Inc., Acumen Capital Finance Partners Limited, Genuity Capital Markets, Haywood Securities 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 exploration program. Delphi's total number of common shares outstanding after giving effect to the financing is 60,662,491.

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:

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