



Delphi Energy Corp.
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NEWS Release

For Immediate Release

("DEE" - TSX-V)

DELPHI ENERGY CORP. ANNOUNCES APPOINTMENT OF OFFICER

Calgary, Alberta – October 17, 2003 – The Board of Directors of Delphi Energy Corp. (the "Corporation" or "Delphi") is pleased to announce the appointment of Ms. Brenda F. Mawhinney as Vice President Finance and Chief Financial Officer of the Corporation. Ms. Mawhinney has 21 years of professional experience in the oil and gas industry, including over a decade at the senior executive level. She graduated with a Bachelor of Commerce degree from University of Calgary in 1981 and earned her CMA designation in 1984. She has since worked with several Canadian independent oil and gas exploration and production companies. In addition to extensive public industry experience, Ms. Mawhinney has been involved in numerous corporate acquisitions and the subsequent merging of companies. Ms. Mawhinney will be in charge of all financial functions of the Corporation.

Delphi also reports that it has granted incentive stock options to Ms. Mawhinney to acquire up to an aggregate of 175,000 common shares of the Corporation (the "Shares"). These stock options have a term of five years and an exercise price of \$1.61, being the price of the Shares at the close of market October 16, 2003.

Delphi is a junior oil and natural gas production company with an active development and exploration program ongoing within its core areas. Current production is approximately 1,425 barrels of oil equivalent per day consisting of 70% natural gas. Total outstanding common shares on an undiluted basis is approximately 23.3 million and 25.2 million on a fully diluted basis.

For further information please contact:

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