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NEWS Release

For Immediate Release

("DEE" - TSX-V)

DELPHI ENERGY CORP. CLOSES PURCHASE OF FISH CREEK RESOURCES INC.

CALGARY, ALBERTA – November 3, 2003 - Delphi Energy Corp. ("Delphi") is pleased to announce that it has closed the purchase of Fish Creek Resources Inc. ("Fish Creek") for an aggregate purchase price of \$2,750,000. The purchase price consisted of \$1,750,000 in cash minus the working capital deficiency estimated at closing to be \$295,000, and the issuance of 540,540 common shares of Delphi at an ascribed price of \$1.85 per common share.

The assets of Fish Creek are located in Delphi's core areas of east central Alberta. With this purchase, Delphi has added to its already strong operational presence in the greater Provost area. Delphi will continue to source acquisition opportunities in this region as well as continue its aggressive development drilling program.

In addition, Delphi is preparing for the upcoming winter drilling season. Several development wells will be drilled this winter in our core area of Fontas and in keeping with our strategy of balancing our low risk opportunities with certain high risk/high reward opportunities, we will also participate in at least two exploratory wells in the Berland River area.

Delphi's current production is approximately 1600 boepd, a 45% increase from when Delphi was created in June 2003 through the merger of DT Energy Ltd. and Rise Energy Ltd.

For further information please contact:

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