



Delphi Energy Corp.
Suite 1500, 444 - 5th Avenue S.W., Calgary, Alberta T2P 2T8
Phone: (403) 265-6171
Fax: (403) 265-6207

NEWS Release

For Immediate Release

("DEE" - TSX-V)

Delphi Energy Corp. Announces Closing of Flow-Through Common Share Financing

CALGARY, ALBERTA – December 18, 2003 - Delphi Energy Corp. ("Delphi") is pleased to announce that it has closed the previously announced flow-through common share private placement financing for gross proceeds of \$2.5 million. The private placement of 1,136,364 common shares was made on a "bought deal" basis by a syndicate led by GMP Securities Ltd. which included Acumen Capital Partners. The common shares will be subject to a four month hold period.

Delphi plans to use the proceeds to partially fund its winter and exploration programs in western Canada.

Delphi Energy Corp. is a Calgary, Alberta based company engaged in exploration, development and production of oil and natural gas in western Canada. The Company's common shares are listed on the TSX Venture Exchange under the trading 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
Trading Symbol – DEE (TSX-V)

DAVID J. REID
President & CEO

BRENDA MAWHINNEY
V.P. Finance & CFO

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this press release.