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## NEWS Release

For Immediate Release

("DEE" - TSX-V)

### DELPHI ENERGY CORP. CORPORATE UPDATE

CALGARY, ALBERTA – January 14, 2004 - Delphi Energy Corp. ("Delphi") wishes to provide the following update on recent corporate activities.

As reported earlier, Delphi completed two corporate acquisitions during the fourth quarter of 2003 which significantly increased the company's production and undeveloped land base in its core area of East Central Alberta. Subsequently, effective January 1, 2004, the corporate acquisitions of Murias Energy Corporation and Fish Creek Resources Inc. have been amalgamated into Delphi.

In pursuit of the corporate strategy to continuously source and close the acquisition of additional working interests in the company's core areas, Delphi is also pleased to report that as of December 31, 2003, the company completed the purchase of three separate party's interest in lands and wells where Delphi is currently the Operator. The purchases add 50 boepd to Delphi's production base. On a combined basis, the purchase price was \$825,000 satisfied by the issuance of 86,790 shares at a deemed price per share of \$1.85, and 66,764 shares after adjustments, at a deemed price per share of \$2.00, with the balance of the purchase price being paid in cash.

Delphi will continue to pursue its successful acquisition strategy within its core areas of operations.

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".

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*The TSX Venture Exchange has neither approved nor disapproved the contents of this news release.*