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press release

DEE – TSX

DELPHI ENERGY CORP. ANNOUNCES FLOW-THROUGH FINANCING

CALGARY, ALBERTA – October 28, 2004 – Delphi Energy Corp. (“Delphi”) is pleased to announce that it has entered into a financing agreement with a syndicate of underwriters, led by GMP Securities Ltd. and including Dundee Securities Corporation, and Acumen Capital Finance Partners Ltd. Pursuant to which it has agreed to issue and sell on a "bought deal" basis, 1,333,334 flow-through common shares of Delphi at an issue price of \$3.00 each, resulting in gross proceeds of \$4,000,000. Proceeds of the offering will be used to incur Canadian exploration expenses on the exploration of Delphi’s oil and natural gas properties and will be renounced to subscribers effective on or before December 31, 2004. The offering is subject to normal regulatory approvals, including approval of the Toronto Stock Exchange. The flow-through common shares will be offered in each of the provinces of British Columbia, Alberta, and Ontario by way of private placement. Closing is expected to occur on or about November 11, 2004.

Delphi Energy is a Calgary-based company engaged in the exploration, development and production of oil and natural gas in Western Canada.

David J. Reid

President and Chief Executive Officer

DELPHI ENERGY CORP.

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Certain information regarding the Company contained herein may constitute forward-looking statements under applicable securities laws. Such statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking statements.