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press release

DEE – TSX

## **DELPHI ENERGY CLOSES \$20-MILLION BOUGHT DEAL FINANCING**

CALGARY, ALBERTA – November 24, 2004 – Delphi Energy Corp. has closed its previously announced private placement of 7,272,727 common shares at a price of \$2.20 per share plus the underwriters' option of 1,818,182 additional shares at the same price for gross proceeds of \$20 million. The private placement was made on a bought deal basis by a syndicate of underwriters led by GMP Securities Ltd. and including Dundee Securities Corporation, Acumen Capital Finance Partners Ltd. and First Associates Investments Inc.

Delphi will hold the gross proceeds of the financing in trust until the company's previously announced \$57-million acquisition of a private Alberta oil and gas company closes on December 9, 2004. For details on the acquisition, please see Delphi's press release dated October 26, 2004.

Upon the closing of the acquisition, Delphi will have 35,906,928 common shares issued and outstanding.

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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