



1500, 444 – 5 Avenue S.W.
Calgary, Alberta T2P 2T8

Telephone: (403) 265-6171
Facsimile: (403) 265-6207
Website: www.delphienergy.ca
Email: info@delphienergy.ca

press release

DEE – TSX

DELPHI ENERGY INCREASES EQUITY OFFERING AFTER OVER-SUBSCRIPTION

CALGARY, ALBERTA – December 15, 2004 – Delphi Energy Corp. is pleased to announce that its equity offering with a syndicate of underwriters announced December 14, 2004, has been over-subscribed. As a result, Delphi has increased both the flow-through common share offering as well as the subscription receipt offering.

The flow-through common share offering has been increased from a bought deal of 1,351,352 flow-through common shares for gross proceeds of \$5.0 million to include an underwriters' option of an incremental 271,000 flow-through common shares for additional gross proceeds of \$1.0 million.

In addition, Delphi has granted an increase to the underwriters' option associated with the subscription receipt offering. The original offering was for 6,779,662 subscription receipts for gross proceeds of \$20.0 million, with an option to increase the size of the offering of subscription receipts by \$5.0 million. The option has been doubled from 1,694,916 to 3,389,832 subscription receipts for gross proceeds of \$10.0 million.

As a result of the increases, gross proceeds from the flow-through common share offering, subscription receipt offering and underwriters' option will be \$36.0 million.

Closing of the increased equity offering is expected to occur on or about December 30, 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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