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press release

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DELPHI ENERGY ADDS TO MANAGEMENT TEAM

CALGARY, ALBERTA – January 12, 2005 – Delphi Energy Corp. is pleased to announce the addition of two members to its management team as the company moves to accommodate its growth.

Delphi's board of directors has appointed Michael Kaluza, P. Eng., as Vice President, Engineering effective January 10, 2005. Mr. Kaluza brings more than 18 years of oil and gas industry experience to Delphi and will be responsible for the development and implementation of all project and property development plans for the corporation. He previously worked for Phillips Petroleum Company for 15 years and most recently with Dominion Exploration and Production Inc.

Also joining Delphi is Daniel Labelle, M.Sc., as Manager, Geology. Mr. Labelle brings a broad range of exploration experience to the Delphi team, having worked extensively in the Western Canada Sedimentary Basin. He was previously employed with Dominion Exploration, Advantage Energy Services, Mobil Oil Canada and Talisman Energy.

Delphi President and Chief Executive Officer David Reid said Mr. Kaluza and Mr. Labelle worked together at Dominion Exploration and offer expertise in Delphi's core areas of operation in northeast British Columbia and northwest Alberta. "Their strengths and motivation complement Delphi's existing management team as we continue to grow the company," Mr. Reid said.

In the last two months, Delphi has announced one corporate acquisition and one acquisition of assets worth a total of more than \$108 million. After the latest acquisition closes on or about January 31, 2005, average daily production estimates for Delphi in 2005 will increase to more than 5,000 barrels of oil equivalent per day.

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

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