



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 CORP. ANNOUNCES FLOW-THROUGH FINANCING

CALGARY, ALBERTA – March 9, 2005 – 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 Dundee Securities Corporation, (the “Underwriters”) to issue and sell on a "bought deal" basis, 1,590,910 flow-through common shares of Delphi at an issue price of \$4.40 each, resulting in gross proceeds of \$7,000,000. In addition, Delphi has granted to the Underwriters an option to increase the size of the offering by \$3,000,000 at the same price. Proceeds of the offering will be used to fund exploration activities on Delphi’s oil and natural gas properties. 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 in early April 2005.

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.

1500, 444 – 5th Avenue S.W.
Calgary, Alberta T2P 2T8
Telephone: (403) 265-6171
Facsimile: (403) 265-6207
Website: www.delphienergy.ca
Email: info@delphienergy.ca

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.