



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 FLOW-THROUGH OFFERING AFTER OVER-SUBSCRIPTION

CALGARY, ALBERTA – March 10, 2005 – Delphi Energy Corp. is pleased to announce that its flow-through offering with a syndicate of underwriters announced March 9, 2005 has been over-subscribed.

As a result, Delphi has increased the offering to a bought deal of 2,045,681 flow-through common shares for gross proceeds of \$9 million and an underwriters' option of 681,819 flow-through common shares for additional gross proceeds of \$3 million.

As a result of the increase, total gross proceeds from the flow-through common share offering and underwriters' option have increased from \$10 million to \$12 million.

Closing of the increased equity offering is expected to occur in early April 2005. Proceeds will be used to accelerate the Company's capital program, focused on a significant inventory of development projects, complemented with an ongoing high-impact exploration program.

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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Telephone: (403) 265-6171
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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.