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PRESS RELEASE **DEE – TSX**

DELPHI ENERGY ANNOUNCES RECORD CASH FLOW AND EARNINGS IN Q3 2005

CALGARY, ALBERTA – November 9, 2005 – Delphi Energy Corp. is pleased to announce its financial and operational results for the interim period ended September 30, 2005.

Highlights

- Increased production 137 percent to 4,152 barrels of oil equivalent per day (boe/d) in the third quarter of 2005 from 1,749 boe/d in the same period of 2004.
- Increased cash flow from operations before change in non-cash working capital by 187 percent to $10,198,584 ($0.20 per share) compared to $3,556,762 ($0.14 per share) in the previous year.
- Earned $1,190,221 in the third quarter of 2005, up 39 percent from $854,227 in the third quarter of 2004.
- Completed drilling operations on 8 wells at Bigstone, Alberta in the third quarter of 2005 with an 88 percent net success rate.
- Increased the Company's credit facility to $82 million syndicated with two Canadian chartered banks.

Operational and Financial Information

	Three Months Ended September 30			Nine Months Ended September 30		
	2005	2004	Change (%)	**2005**	2004	Change (%)
Average Daily Production						
Natural gas (mcf/d)	**19,580**	5,353	266	**18,817**	5,554	239
Crude oil (bbl/d)	**584**	812	(28)	**629**	646	(3)
Natural gas liquids (bbl/d)	**305**	45	578	**246**	44	459
Total (boe/d)	**4,152**	1,749	137	**4,011**	1,616	148
Financial Highlights ($)						
Petroleum and natural gas revenue	**20,606,426**	6,232,569	231	**51,919,740**	17,016,807	205
Per boe	**53.95**	38.73	39	**47.41**	38.57	23
Cash flow from operations	**10,198,584**	3,556,762	187	**24,093,572**	9,376,706	157
Per boe	**26.71**	22.02	21	**22.01**	21.21	4
Per share – basic	**0.20**	0.14	43	**0.49**	0.37	32
Per share – diluted	**0.20**	0.14	43	**0.48**	0.36	33
Net earnings	**1,190,221**	854,227	39	**252,359**	2,631,423	(90)
Per boe	**3.12**	5.30	(41)	**0.24**	5.96	(96)
Per share – basic and diluted	**0.02**	0.03	(33)	**0.01**	0.10	(90)
Capital expenditures	**16,184,629**	11,196,923	45	**32,043,507**	22,693,927	41

	September 30 2005	December 31 2004	Change (%)
Debt plus working capital deficit	**76,246,039**	61,274,113	24
Total assets	**207,109,014**	171,946,974	20
Shares outstanding			
Basic	**50,794,991**	47,703,775	6
Diluted	**53,424,691**	49,598,858	8

Message to Shareholders

The Company's production increased 137 percent to 4,152 boe/d in the third quarter of 2005, compared to 1,749 in the third quarter of 2004. For the nine months ended September 30, 2005, Delphi has produced an average of 4,011 boe/d versus 1,616 boe/d in 2004. The Company's current production is approximately 4,800 boe/d with an additional 800 boe/d expected to be on-stream by the end of November.

OPERATIONS REVIEW

In the third quarter of 2005, Delphi focused its drilling activities on Bigstone in North West Alberta and in the Company's Exploration Joint Venture area in North West Alberta and North East British Columbia. Delphi drilled nine wells (6.9 net) in the third quarter, achieving an 87 percent net success rate. The Company also completed multiple reactivation and optimization projects in Bigstone, East Central Alberta, and as part of its Development Joint Venture in the greater Grande Prairie, Alberta area, lifting Delphi's current production to 4,800 boe/d.

Bigstone, North West Alberta

Delphi was very active in the third quarter of 2005 in the Bigstone area. The Company drilled eight wells (6.8 net), cased six gas wells (6.0 net), and elected not to participate in casing two non-operated wells (0.8 net), for a net success rate of 88 percent. In addition, Delphi continued an optimization program on the existing well base to increase run times and production volumes. These activities resulted in net expenditures of $12.4 million in the quarter and have increased current production levels on the Bigstone operated asset base to 1,900 boe/d, up 58 percent since Delphi acquired the property in February 2005. This success has warranted the continued development of these low-risk opportunities. Since the end of the third quarter, an additional five wells (5.0 net) have been drilled and cased and Delphi is currently drilling its 14th well.

Since Delphi initiated its Bigstone drilling program, four wells have been tied in and six of the remaining seven cased wells have been tested. The six wells are expected to be on line by the end of November, adding production of 800 boe/d. Through to the end of the year, Delphi plans to drill three additional infill and step-out locations in Bigstone, targeting the Dunvegan and Lower Cretaceous formations. The three planned wells, the 14th well currently drilling, and the remaining cased well are expected to be tied in through the end of the fourth quarter and into the first quarter of 2006. The primary focus of the drilling program in Bigstone has been downspacing in the Dunvegan formation based on a reservoir study indicating the original wells would only recover approximately 65 percent of the gas in place. The increased well density should allow recoveries in the range of 85 to 90 percent. In addition, two wells that were deepened to the Lower Cretaceous interval were both successful and have generated additional drilling locations.

Just west of Bigstone, on Delphi's Berland River and Placid lands, the Company has identified eight step-out locations targeting the same producing intervals being developed at Bigstone -- the Dunvegan and Lower Cretaceous. The Company is currently licensing these locations and will take advantage of the rig currently in Bigstone to drill these wells toward the end of the fourth quarter and into the first quarter of 2006. Delphi has identified six additional locations in these focus areas that are contingent on the results of the current drilling program.

Delphi also completed three optimization projects in Bigstone in the third quarter of 2005, resulting in production gains of 125 boe/d. In addition, there are six identified tie-in/reactivation projects that will be completed through the end of 2005 and into the first quarter of 2006 as surface access allows for equipment mobilization.

East Central Alberta

The recent strength of product prices has justified a continued reactivation and optimization program on Delphi's primarily oil properties in East Central Alberta. In the third quarter, Delphi spent $0.7 million on a maintenance project to successfully stabilize production rates. In the Thompson Lake area, Delphi has received approval for a downspacing application, which will allow the drilling of up to five Ellerslie wells in the fourth quarter of 2005 and the first quarter of 2006.

2005 Development Joint Venture, North West Alberta

Progress continues on Delphi's Development Joint Venture in North West Alberta. Under the terms of the arrangement, Delphi has agreed to re-enter and complete or abandon 26 standing cased wells in order to earn a 100 percent working interest in the wells and the lands. Delphi's working interest is subject to a 15 percent convertible overriding royalty which the farmor may convert to a 50 percent working interest.

At the end of the third quarter of 2005, two wells were on production as a result of the Development Joint Venture. Subsequent to the end of the third quarter, an additional well has been brought on production. Of the remaining wells, two are awaiting regulatory approval prior to proceeding with tie-in, four are being evaluated for potential, three are scheduled for abandonment, three have been abandoned and 11 have been turned back to the farmor. Net third quarter expenditures for this project were $1.6 million. Total expenditures are anticipated to be $4.5 million, achieving 350 boe/d net to Delphi.

North East British Columbia

Third quarter operational activities in North East British Columbia were limited to minor maintenance as most of the Company's properties in the area are accessible only during the winter. During the third quarter, Delphi initiated a property trade that culminated in the disposition of a non-operated working interest in one well and various non-operated working interests in several sections of undeveloped land in exchange for a non-operated working interest in three producing wells. The transaction has resulted in a net acquisition of approximately 175 boe/d to Delphi effective October 1, 2005.

In addition, Delphi is finalizing plans for the 2005/2006 winter program by obtaining the regulatory approvals and services required to tie-in seven standing wells (2.5 net) and drill and/or tie-in 17 wells (5.7 net). The identified projects are primarily on operated properties.

Fontas, North West Alberta

As the Fontas area is accessible only during the winter, third quarter operational activities were limited to minor maintenance in preparation for an active 2005/2006 winter drilling program. The Fontas working interest owners have continued the technical evaluation of the property, resulting in a development plan for 2005/2006 that is similar to the 2004/2005 winter program in terms of capital, drilling and well work. This includes drilling 12 to 15 wells and performing a similar number of well workovers and optimizations. Delphi has a 20 percent working interest in this asset.

2005 Exploration Joint Venture, North West Alberta – North East British Columbia

In the third quarter of 2005, Delphi initiated drilling on three of the four wells in the 2005 Exploration Joint Venture, resulting in net expenditures of $0.9 million. The first well was abandoned while the second and third wells are currently drilling.

The Ferrier prospect targeting gas in the Banff formation was drilled and abandoned during the third quarter. Delphi was responsible for 17.5 percent of the capital costs associated with this well.

The Valhalla prospect is a 3,400 metre test targeting gas condensate in the Wabamun formation. The well was spud during the first week of October and is currently drilling below 2,700 metres. The Company anticipates reaching total depth in two to three weeks. Delphi will earn an 18 percent working interest in the well and surrounding lands by paying 30 percent of the cost to drill and complete the well. A successful well would begin production during the first quarter of 2006. Wabamun producers on trend typically have initial production rates of between 8 to 10 million cubic feet per day (mmcf/d) with estimated ultimate recoveries of 10 billion cubic feet (bcf) per well.

The Cutbank prospect is a 2,300 metre test targeting gas condensate in several Cretaceous aged formations. The well is expected to reach total depth in late November. Delphi will earn a 60 percent working interest in the well and surrounding lands by paying 100 percent of the cost to drill and complete the well. Delphi's partner is a senior oil and gas company with extensive experience in the area. It is not uncommon for Cretaceous producers along this trend to have initial production rates in the range of 3 to 5 mmcf/d with estimated ultimate recoveries of 3 to 5 bcf per well.

The Brazeau prospect is a 3,900 metre test targeting gas condensate in the Nisku formation. Delphi will earn a 36 percent working interest in the well and surrounding lands by paying 60 percent of the cost to drill and complete the well. Delphi is the operator of the well and is in the final stages of obtaining the necessary regulatory approvals. Delphi intends to utilize the rig that is currently drilling the Valhalla prospect. If successful, initial production is expected in the first or second quarter of 2006. Many of the Nisku producers along this trend have initial production rates in excess of 10 mmcf/d with estimated ultimate recoveries in excess of 30 bcf per well.

FINANCIAL REVIEW

Delphi's cash flow from operations continued increasing to $10.2 million ($0.20 per share) in the third quarter of 2005 and $24.1 million ($0.49 per share) for the nine months ended September 30, 2005. This represents an increase of 187 percent and 157 percent over the comparable periods of 2004. Cash flow netbacks were up $5.90 per boe or 28 percent compared to the second quarter of 2005 despite inflationary pressure on costs and incremental costs due to wet weather conditions in the field. Delphi's cost structure is expected to continue improving through the fourth quarter as production volumes are added from the Company's low operating cost Bigstone area. At current prices, an improving cost structure and the Company's growing production volumes, cash flow from operations is expected to exceed $5 million per month going forward. Net earnings for the third quarter of 2005 and year-to-date were $1.2 million ($0.02 per share) and $0.3 million ($0.01 per share), respectively.

Delphi invested $16.3 million in the third quarter of 2005, with the majority of the expenditures at Bigstone, Alberta. The capital program was funded by cash flow from operations before change in non-cash working capital of $10.2 million, $0.4 million from proceeds on the exercise of stock options and an increase in debt plus working capital of $5.7 million. The Company expects to fund its remaining 2005 capital program through cash flow from operations and available credit lines.

During the third quarter, the Company received an increase in its credit facilities to $82 million, syndicated amongst two Canadian chartered banks.

OUTLOOK

Although wet weather continued to delay some activities, the planning and diligent efforts of the Delphi team resulted in a continuous three rig drilling program from the beginning of August through the end of the third quarter. This level of activity has continued into the fourth quarter. Delphi currently has two operated rigs drilling and anticipates having a third operated rig drilling in the next few weeks. Through the fourth quarter and into the first quarter of 2006 these three drilling rigs will continue to execute on low to medium risk development drilling in the Bigstone and Thompson Lake areas, as well as the high impact Exploration Joint Venture program.

Delphi's third quarter capital program has been focused on low-risk development drilling at Bigstone and reactivation and optimization projects in the Bigstone, East Central Alberta and Development Joint Venture areas. Tested wells currently being tied in are expected to take the Company's production levels through 5,000 boe/d by mid November from current production of 4,800 boe/d and to approximately 5,500 boe/d by the end of November. The wells currently drilling, those planned for the remainder of 2005, and several tie-in opportunities in winter access areas provide the basis for Delphi's current projections of a 2005 exit rate of 6,000 boe/d. Any production volumes from a successful well or wells within Delphi's Exploration Joint Venture program would generate volumes in excess of these forecasts.

As weather conditions permit, Delphi will also be ramping up operations on its winter access properties. In Fontas, Delphi and its partners plan to drill 12 to 15 gross wells and perform a similar number of well workovers and optimizations. On the North East British Columbia properties, Delphi will participate in drilling up to 17 wells and tie-in up to seven standing wells that have the potential to add up to 1,000 boe/d.

"Our business strategy remains focused and on track, delivering the significant low-risk growth potential within our asset base," said Delphi President and CEO David Reid. "We're confident that in addition to achieving our forecast exit rate for 2005, we will also achieve our targeted average rate for 2006 of 6,500 boe/d and a 2006 exit rate approaching 7,500 boe/d. With the acquisitions in northeast B.C. and Bigstone exceeding our expectations, we will continue to pursue significant growth potential on our existing land base into 2006."

For a copy of Delphi's complete third quarter 2005 report, including financial statements and management's discussion and analysis, please visit Delphi's website at www.delphienergy.ca or www.sedar.com.

Delphi Energy is a Calgary-based Company managed by a proven technical team. The Company explores, develops and produces oil and natural gas in Western Canada.

This news release contains forward-looking statements with respect to Delphi. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. These statements speak only as of the date of this news release.

A barrel of oil equivalent (boe), derived by converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil, may be misleading, particularly if used in isolation. A boe conversion is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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