



1500, 444 – 5 Avenue S.W. Calgary, Alberta T2P 2T8  
Telephone: (403) 265-6171 Facsimile: (403) 265-6207

Email: [info@delphienergy.ca](mailto:info@delphienergy.ca)  
Website: [www.delphienergy.ca](http://www.delphienergy.ca)

## PRESS RELEASE

DEE – TSX

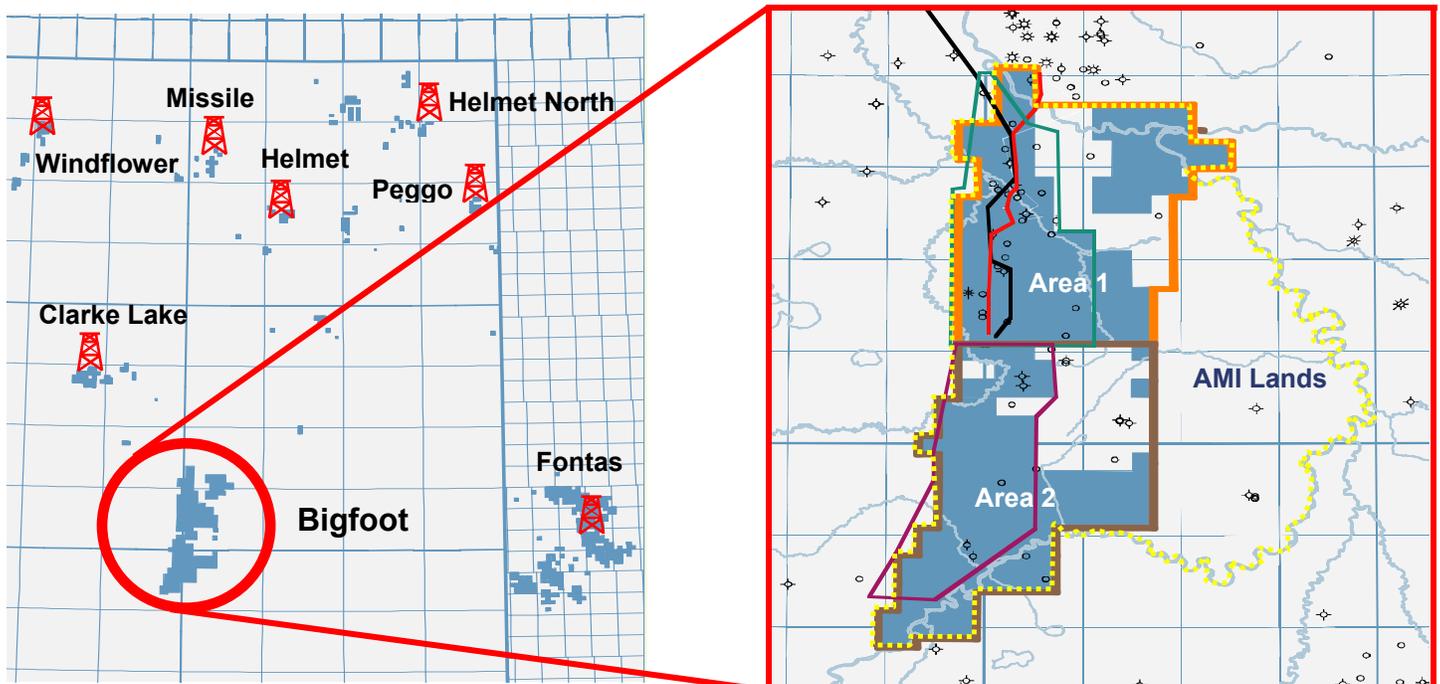
### DELPHI ENERGY TO BOOST PRODUCTION, RESERVES BY CAPTURING BIGFOOT

CALGARY, ALBERTA – November 23, 2005 – Delphi Energy Corp. is pleased to announce it has entered into a farm-in agreement with a major producer to jointly develop a natural gas resource play in the Bigfoot area of northeast British Columbia. Delphi's preliminary 2006 production estimates from the joint venture range from 750 to 1,000 net barrels of oil equivalent per day.

As part of the arrangement, Delphi has agreed to jointly construct required infrastructure, drill development wells and shoot 3-D seismic in the area. The arrangement involves more than 128,000 gross acres of land (200 sections), almost equally divided into two contiguous blocks. Both blocks have successfully tested long life natural gas reserves in the Jean Marie formation. Historically, Jean Marie wells on the reef edge have been characterized with initial production rates of approximately two million cubic feet per day and ultimate recoveries of two billion cubic feet of gas. Exploration potential in other horizons has also been identified and will be pursued. Delphi and its partner have also entered into an Area of Mutual Interest (AMI) covering an additional 200 plus sections of land. The partners expect to further develop and explore the AMI lands, participating on a 50/50 basis.

With the total agreement between Delphi and its partner covering more than 256,000 gross acres of land (400 sections), the Bigfoot joint venture is anticipated to provide year round development and exploration drilling opportunities in the area for the next five to 10 years. In addition to the production increase projected for 2006, development over the next several years is estimated to result in production from the joint venture exceeding 4,000 net barrels of oil equivalent per day.

"This opportunity significantly enhances our presence in northeast British Columbia, adding many years of drilling opportunities to our inventory," said Delphi President and CEO David Reid. "The Bigfoot joint venture is an excellent fit with our overall strategy of delivering sustainable growth focused on high quality natural gas reserves. Bigfoot contains the resource potential to more than triple the current reserve base of Delphi over the life of the project."



On the northern block (Area 1), Delphi will pay 90% of the capital expenditures to earn a 50% working interest from the partner. These expenditures will involve constructing a year round access road, building a transmission pipeline connecting the area to existing infrastructure and plant processing capacity, drilling up to 19 wells and tying in four wells previously drilled by the partner. Delphi will receive access to 228 square kilometres of 3-D seismic owned by the partner covering 107 sections of land on this block. Total budgeted expenditures to be incurred by Delphi and the partner on these lands over the next nine months are approximately \$79 million. The equipment and services have been contracted to complete all the planned activity in this first phase during 2006.

On the adjoining southern block (Area 2) of 95 sections of land, Delphi will pay 90% of an approximate \$11 million 3-D seismic survey covering approximately 200 square kilometres. The Company will process the seismic and have until August 31, 2006 to elect to participate in a similar infrastructure and drilling program on these lands as part of the following winter's \$60 million (90% net to Delphi) capital program to earn a 50% working interest in the block.

Delphi expects to fund the initial capital expenditures of the joint venture through its cash flow from operations and a development facility with its lenders. First production from the joint venture is expected in April 2006.

Delphi Energy is a Calgary-based Company managed by a proven technical team currently producing more than 5,000 barrels of oil equivalent per day, weighted 90% to natural gas and natural gas liquids production. 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.*

**FOR FURTHER INFORMATION PLEASE CONTACT:**

**David J. Reid**

President and Chief Executive Officer

(403) 265-6171

Fax: (403) 265-6207

Delphi Energy Corp.  
1500, 444 - 5th Avenue SW  
Calgary, Alberta T2P 2T8  
www.delphienergy.ca  
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