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PRESS RELEASE

DEE – TSX

DELPHI ENERGY CLOSSES \$14 MILLION FLOW-THROUGH FINANCING

CALGARY, ALBERTA – December 13, 2005 – Delphi Energy Corp. is pleased to announce that it has closed its previously announced bought deal private placement financing for total gross proceeds of \$14 million. Delphi issued 1,958,500 common shares, on a flow-through basis, at \$7.15 per share. The financing included the exercise by the underwriters of their option for an additional 280,000 shares. The syndicate of underwriters was co-led by GMP Securities L. P. and Dundee Securities Corporation, and included Acumen Capital Finance Partners Limited, Haywood Securities Inc. and MGI Securities Inc. The net proceeds from the sale of the common shares will initially be used to pay down bank debt and subsequently to fund the Company's exploration program. Delphi's total number of common shares outstanding after giving effect to the financing is 52,753,491.

Delphi has also filed with securities regulators a preliminary short form prospectus associated with the common share financing announced on December 8, 2005.

Delphi Energy is a Calgary-based company that explores, develops and produces oil and natural gas in Western Canada. The Company is managed by a proven technical team currently producing approximately 5,300 boe/d, weighted 90 percent to natural gas and natural gas liquids. Delphi trades on the Toronto Stock Exchange under the symbol DEE.

FOR FURTHER INFORMATION PLEASE CONTACT:

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