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## **PRESS RELEASE**

**DEE – TSX**

### **DELPHI ENERGY ANNOUNCES ISSUANCE OF STOCK OPTIONS**

CALGARY, ALBERTA – February 24, 2006 – Delphi Energy Corp. announces that as part of its ongoing compensation and retention program, the board of directors has granted 1,255,000 stock options to employees, directors and consultants pursuant to its stock option plan. The options are for a term of five years with standard vesting provisions at an exercise price of \$4.70 per share. Delphi's shares closed at \$4.50 on February 23, 2006.

After the grant of options, Delphi will have 3,984,700 options outstanding and 59,238,191 diluted shares outstanding.

Delphi Energy is a Calgary-based Company managed by a proven technical team, exploring, developing and producing oil and natural gas in Western Canada.

#### **FOR FURTHER INFORMATION PLEASE CONTACT:**

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