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TSX Symbol: DEE



## DELPHI ENERGY ANNOUNCES FLOW-THROUGH FINANCING

CALGARY, ALBERTA – February 15, 2007 - Delphi Energy Corp. (“Delphi”) announces that it has entered into a financing agreement with a syndicate of underwriters, co-led by Scotia Capital Inc. and Orion Securities Inc., (the “Underwriters”) to issue and sell on a "bought deal" basis, 7,350,000 flow-through common shares of Delphi at an issue price of \$2.45 each, resulting in gross proceeds of \$18,007,500. Proceeds of the offering will be used to fund exploration activities on Delphi’s oil and natural gas properties. The offering is subject to normal regulatory approvals, including approval of the Toronto Stock Exchange. The flow-through common shares will be offered in each of the provinces of Canada by way of private placement. Closing is expected to occur on or before March 1, 2007.

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. Delphi trades on the Toronto Stock Exchange under the symbol DEE.

### FOR FURTHER INFORMATION PLEASE CONTACT:

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