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TSX Symbol: DEE



DELPHI ENERGY CLOSES \$18 MILLION FLOW-THROUGH FINANCING

CALGARY, ALBERTA – March 1, 2007 – Delphi Energy Corp. is pleased to report that it has closed its previously announced bought deal private placement flow-through common share financing for total gross proceeds of \$18 million. Delphi issued 7,350,000 common shares, on a flow-through basis, at \$2.45 per share. The syndicate of underwriters was co-led by Scotia Capital Inc. and Orion Securities Inc., and included RBC Dominion Securities Inc., Dundee Securities Corporation, GMP Securities L.P., Acumen Capital Finance Partners Limited, National Bank Financial Inc., Genuity Capital Markets and MGI Securities Inc. The net proceeds from the sale of the common shares will be used to fund exploration activities on Delphi's oil and natural gas properties program. Delphi's total number of common shares outstanding after giving effect to the financing is 68,012,491.

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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