

For Immediate Release
March 30, 2004

GALLEON SPECIAL WARRANTS DEEMED EXERCISED

CALGARY, ALBERTA – Galleon Energy Inc. ("Galleon") announces that, as a result of amendments to Multilateral Instrument 45-102 of various applicable securities regulatory authorities coming into effect on March 30, 2004, the Special Warrants issued by Galleon on February 10, 2004 were deemed exercised on a one-for-one basis into Class A Shares of Galleon. The Class A Shares issued will be subject to a hold period or restricted period expiring June 11, 2004.

Holders of Special Warrants may receive certificates representing the Class A Shares by surrendering certificates for such Special Warrants together with a duly completed and executed Exercise Form to Valiant Trust Company at its principal office at 510, 550 – 6th Avenue S.W., Calgary, Alberta, T2P 0S2.

Galleon is an emerging oil and gas company focused on the acquisition, exploration, exploitation and development of oil and natural gas in western Canada. Galleon's business plan is to grow reserves and production to increase shareholder value through a focused exploration program, strategic acquisitions and controlled exploitation.

FOR FURTHER INFORMATION SEE www.galleonenergy.com OR CONTACT:

Glenn R. Carley, Chairman and Chief Executive Officer, (403) 261-9277, glennc@galleonenergy.com or

Shivon Crabtree, Vice-President, Finance and Chief Financial Officer, (403) 261-9276.

ADVISORY: Certain information regarding Galleon Energy Inc. including management's assessment of future plans and operations, may constitute forward-looking statements under applicable securities laws and necessarily involve risks associated with oil and gas exploration, production, marketing and transportation such as loss of market, volatility of prices, currency fluctuations, imprecision of reserve estimates, environment risks, competition from other producers and ability to access sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.