

FOR IMMEDIATE RELEASE – November 8, 2004

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### **GALLEON ANNOUNCES BOUGHT DEAL FINANCING**

**CALGARY, ALBERTA** – Galleon Energy Inc. (“Galleon”) announces that it has entered into a bought deal financing agreement with an underwriting syndicate led by GMP Securities Ltd. (“GMP”), and including Sprott Securities Inc., CIBC World Markets Inc., FirstEnergy Capital Corp., Dundee Securities Corporation and Maison Placements Canada Inc. to issue 1,000,000 Class A shares on a “flow-through” basis at \$15.00 each. The financing will be completed on a private placement basis resulting in gross proceeds to Galleon of \$15,000,000.

The issue is subject to normal regulatory approvals and closing is expected on or about November 23, 2004.

Eligible expenditures required to be incurred as a result of the issuance will be made through expenditures in the core areas of Dawson and Calais, Alberta and Two Rivers, British Columbia, all located in the Peace River Arch area.

Galleon trades on the TSX Venture Exchange under the symbols “GO.A” and “GO.B”.

Galleon is a junior 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](http://www.galleonenergy.com) OR CONTACT:

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*The Class A Shares issued have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States, or to a U.S. person, absent registration, or an applicable exemption therefrom.*

*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.*