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GALLEON CLOSES \$15 MILLION FINANCING

CALGARY, ALBERTA – Galleon Energy Inc. (“Galleon”) announces that it has closed the previously announced private placement for gross proceeds of \$15 million. 1,000,000 Class A shares were issued on a “flow through” basis at \$15.00 each.

The underwriting syndicate was led by GMP Securities Ltd. (“GMP”), and included Sprott Securities Inc., CIBC World Markets Inc., FirstEnergy Capital Corp., Dundee Securities Corporation and Maison Placements Canada Inc. The shares issued are subject to a hold period under applicable securities laws expiring March 24, 2005.

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 recently announced that it has signed an agreement to purchase oil and gas properties in Dawson. Closing of this acquisition is expected by mid-December 2004.

After giving effect to the offering, Galleon has 22,365,771 Class A shares and 922,500 Class B shares issued and outstanding which trade on the TSXV 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 OR CONTACT:

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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 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.

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