

FOR IMMEDIATE RELEASE – February 14, 2006

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GALLEON CLOSES \$55 MILLION FINANCING

CALGARY, ALBERTA – Galleon Energy Inc. (“Galleon”) announces that it has closed the previously announced private placement financing for gross proceeds of \$55,047,500. The underwriting syndicate was led by GMP Securities L.P., and included Sprott Securities Inc., FirstEnergy Capital Corp., CIBC World Markets Inc., Scotia Capital Inc. and MGI Securities Inc. In total, 2,270,000 Class A Shares were issued at \$24.25 each.

Proceeds from the issuance will be used to partially fund the 2006 capital expenditure program and maintain momentum on the successful exploration drilling program in the Peace River Arch area.

The Class A shares are subject to a hold period under applicable securities laws expiring June 15, 2006.

After giving effect to the equity issuance, Galleon has 34,185,210 Class A shares and 922,500 Class B shares issued and outstanding which trade on the TSX under the symbols “GO.A” and “GO.B”.

Galleon is a technically oriented high growth junior oil and gas company with focused operations in the Peace River area of Alberta. Galleon commenced operations in October 2003 and has had significant success in acquiring undeveloped acreage, drilling and purchasing production.

FOR FURTHER INFORMATION SEE 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. in this new release including management's assessment of future plans and operations, and capital expenditures and the timing thereof, may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals 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. Readers are cautioned that the foregoing list of factors is not exhausted. Additional information on these and other factors that could effect Galleon's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), at Galleon's website (www.galleonenergy.com). Furthermore, the

forward-looking statements contained in this news release are made as at the date of this news release and Galleon does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.