

FOR IMMEDIATE RELEASE – February 14, 2006

GALLEON'S PRODUCTION ADDITIONS AND DRILLING SUCCESS EXCEEDS FORECAST

CALGARY, ALBERTA – Galleon Energy Inc. (“Galleon”) is pleased to provide an operational update on current production and the 2006 drilling program.

Production update

Current production is approximately 9,200 boepd with an additional 2,500 boepd of production capacity awaiting tie-in. The production additions are from 17 wells. Daily production is comprised of approximately 60% natural gas and 40% crude oil and liquids. Based on current commodity prices, revenues are expected to be generated 50% from natural gas and 50% from crude oil and liquids.

Drilling update

To date in 2006, 12 wells have been drilled with 9 (8.4 net) cased for production (75% success). Galleon is operating 3 drilling rigs and 3 service rigs in its core area of Peace River arch. The company has not experienced any weather-related delays in this area to date. In 2005, Galleon drilled 74 wells and plans to drill between 120 and 130 wells in 2006.

Light oil project - large reserves potential with high recycle ratio

1. Normandville

- Plan to drill 2-3 wells in Q1 2006 and an additional 7 wells in the balance of 2006. At least 4 wells will test new structures which were identified on a recently shot 53 section 3D seismic program.
- Galleon has identified 20 locations.
- In March, plan to complete a battery expansion to 25,000 bbl/d from 20,000 bbl/d.

2. Peoria – new exploration project in light oil

- Plan to drill 2-4 exploration wells targeting Mississippian and Devonian in Q2 and Q3 2006.

Tight gas project - medium reserves potential with long reserve life and quick payout

- Production capacity is approximately 7.2 mmscfd net (1,200 boepd) of which 1.7 mmscfd (281 boepd) has been tied-in with the remainder of 5.5 mmscfd (919 boepd) expected to be tied-in during Q2 2006.

- Based on the 11 wells drilled to date and the wells on production, initial production has averaged approximately 777 mscfd (130 boepd) per well.
- Galleon has identified 60 locations and plans to drill 36 wells in 2006.
- The gas plant expansion located in the Dawson area is on schedule for completion in March 2006. Capacity will increase to 15 mmscfd (2,500 boepd) from 5 mmscfd (833 boepd).

High impact project - large reserves potential with long reserve life

1. Puskwa

- One drilling rig is currently working in the area to follow up the recent deep Devonian discovery well which was previously announced.
- Production capacity from the primary zone of this discovery well is 2.7 mmscfd and 75 boepd of natural gas liquids (525 boepd) and is expected to be tied-in during Q2 2006. The company's working interest is 100%. The second zone has not yet been completed.
- Galleon has identified 12 locations in this area and plans to drill a minimum of 6 wells in the next 6 months. These locations were selected using proprietary 3D seismic.
- A 10 mmscfd gas plant, capable of expansion, is scheduled to commence operations in June 2006.

2. Eaglesham

- One drilling rig is currently working in the area to follow up the recent deep Mississippian discovery well which was previously announced. This second well is 2.1 km from the discovery well and has intersected 26 feet of gas pay in two Mississippian zones similar to those in the discovery well. Eight feet of gas pay in an up-hole Triassic primary target zone has also been intersected. This second well is currently being cased and will be tested within the next two weeks.
- Production capacity from the primary zone of the discovery well is 3.0 mmscfd gross (500 boepd) and is expected to be tied-in at the end of Q2 2006. The company's working interest is 60%. The second zone has not yet been completed.
- A 75 km square 3 dimensional survey is currently being shot to delineate the extent of these wells.
- Galleon has identified 10 locations in this area and plans to drill a minimum of 5 wells in 2006.
- A 10 mmscfd gas plant, capable of expansion, is scheduled to commence operations in July 2006.

Multi-zone gas project - medium reserves potential with medium reserve life

- Galleon has identified 80 locations and plans to drill 55 wells in 2006.

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.

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Disclosure provided herein in respect of barrels of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.