

FOR IMMEDIATE RELEASE – March 28, 2008

## GALLEON ANNOUNCES FILING OF ITS ANNUAL INFORMATION FORM

**CALGARY, ALBERTA** – Galleon Energy Inc. (“Galleon”) today filed its Annual Information Form which includes Galleon’s reserves data and other oil and gas information for the year ended December 31, 2007 together with the report on reserves data by the independent qualified reserves evaluator on Form 51-101F2 and the report of management and directors on oil and gas disclosure on Form 51-101F3 as mandated by National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities of the Canadian Securities Administrators. Copies of Galleon’s Annual Information Form may be obtained on [www.sedar.com](http://www.sedar.com) or by contacting Galleon.

The reserve evaluation as provided by DeGolyer and MacNaughton Canada Limited (“DeGolyer”) required modification to reflect the actual royalties applicable to certain of Galleon’s light oil properties. As a result, the present value of the future net revenues before income tax, discounted at 10%, of Galleon’s total proved plus probable reserves is \$77.1 million higher than that previously reported. Gross reserve volumes were not affected. The following tables reflect the revised values and net volumes.

### Reserves

Gross reserves are the total of the Corporation’s working interest share before deduction of royalties owned by others. Net reserves are the total of the Corporation’s working interest reserves after deducting amounts attributable to royalties owned by others, plus the Corporation’s royalty interest reserves.

The reserves of the Corporation (which does not include the reserves of ExAlta Energy Inc. (“ExAlta”) were evaluated by DeGolyer as at December 31, 2007.

### Forecast price case – Remaining Reserves as of December 31, 2007

	Light Oil (Mbbbl)		Heavy Oil (Mbbbl)		Sales Gas (MMcf)		Natural Gas Liquids (Mbbbl)		Total (Mboe)	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Proved Developed Producing	5,920	4,675	1,751	1,393	44,515	34,019	275	186	15,365	11,924
Proved Developed Non-Producing	1,193	963	820	680	18,605	13,612	139	90	5,253	4,002
Proved Undeveloped	3,454	2,803	4,129	3,368	34,119	26,714	197	132	13,467	10,755
<b>Total Proved</b>	<b>10,567</b>	<b>8,441</b>	<b>6,700</b>	<b>5,441</b>	<b>97,239</b>	<b>74,345</b>	<b>611</b>	<b>408</b>	<b>34,085</b>	<b>26,681</b>
Probable	11,259	8,887	4,692	3,719	54,298	41,270	389	260	25,388	19,744
<b>Total proved plus probable</b>	<b>21,826</b>	<b>17,328</b>	<b>11,392</b>	<b>9,160</b>	<b>151,537</b>	<b>115,615</b>	<b>1,000</b>	<b>668</b>	<b>59,473</b>	<b>46,425</b>

DeGolyer used price assumptions in the forecast reserves pricing and costs case as released by DeGolyer effective December 31, 2007.

Forecast Price Case	Future Net Revenue Before Income Taxes as of December 31, 2007 (\$MM)			
Reserve category	Undisc	Discounted at:		
		5%	8%	10%
Proved Developed Producing	510	443	412	394
Proved Developed Non-Producing	140	110	97	90
Proved Undeveloped	309	214	175	155
<b>Total Proved</b>	<b>959</b>	<b>766</b>	<b>684</b>	<b>639</b>
Probable	848	615	523	473
<b>Total proved plus probable</b>	<b>1,807</b>	<b>1,382</b>	<b>1,207</b>	<b>1,112</b>

Note: Future net revenue does not represent fair market value

Galleon has approximately 67.8 million Class A shares (which includes approximately 4.3 million Class A shares issued for the acquisition of ExAlta on January 16, 2008) and 922,500 Class B shares issued and outstanding which trade on the TSX under the symbols "GO.A" and "GO.B".

FOR FURTHER INFORMATION SEE [www.galleonenergy.com](http://www.galleonenergy.com) OR CONTACT:  
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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.*