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GALLEON ANNOUNCES LIGHT OIL AND MONTNEY GAS SUCCESS TO DRIVE PRODUCTION GROWTH IN 2008

CALGARY, ALBERTA – Galleon Energy Inc. (“Galleon” or the “Corporation”) announces significant operational results in the first quarter of 2008.

First quarter 2008 drilling highlights:

- Drilled 32 gross wells resulting in 10 (9.2 net) natural gas wells and 17 (15.5 net) light oil wells, a success rate of 84%;
- Successfully drilled Galleon’s first Montney horizontal with multistage fracturing. Three key wells were also drilled successfully into new Montney gas resource plays;
- Confirmed the north east extension of the Puskwa Beaverhill Lake sand pool. The oil fairway now extends over 9 miles long.

In 2008, Galleon intends to drive production growth with drilling projects targeting light oil and Montney resource gas.

In Q1 2008, Galleon drilled its first Montney horizontal well with multistage fracturing. The well was drilled in the Dawson, Alberta area and tested at rates of up to 4 Mmcf/d plus approximately 160 Bbl/d of 32° API oil. The well is expected to be brought on production at a controlled rate of 1.5 Mmcf/d. This well has the best initial performance of any of the 83 Montney wells Galleon has drilled in this area to date.

The economics of the horizontal Montney wells are superior to the vertical wells both on a rate of return and reserve optimization basis. Horizontal drilling is expected to be adopted as the optimal development method for the Dawson Montney pool. Up to 10 horizontal wells are planned in the Dawson area for the balance of 2008. Over 100 horizontal trajectories have been laid out in the core of the pool at Dawson under current spacing regulations. With continued success, a further 200 horizontal wells may be drilled within the current mapped boundaries of the pool.

During Q1 2008, three key wells were drilled into new Montney gas fairways located in the Peace River Arch area. In 2008 Galleon plans to pursue exploitation and exploration drilling on no less than 7 new Montney resource projects. Up to 5 horizontal wells with multistage fracturing and 6 vertical wells are planned on these new projects in 2008. The combination of pool optimization at Dawson and growth on new projects is expected to establish Galleon as a significant Montney player.

Given current light oil prices and the high net backs received, Galleon plans to continue to aggressively pursue drilling for light oil in 2008. In Q1 2008, Galleon drilled 20 light oil targets with an 85% success rate. At Puskwa, three wells were drilled successfully for Beaverhill Lake light oil and one well was abandoned due to drilling problems. The well located at 3-32-72-25W5 was drilled with success at the north east end of the pool and thereby extended the oil fairway to over 9 miles in length. Drilling will continue at a managed rate in Puskwa throughout 2008. Two enhanced recovery schemes have been approved and implemented. Down spacing applications to allow up to 16 wells per section will be submitted. In 2008, up to 4 additional wells are planned for oil targets as well as for injection purposes.

During Q1 2008 at Eaglesham, five wells were successfully drilled for Wabamun light oil and one was cased for Wabamun gas. Two wells targeting the Wabamun were abandoned. An additional 8 exploitation Wabamun wells are planned for 2008 and up to 6 Wabamun exploration wells are expected to be drilled along trend. These locations were identified on 2 significant new 3D seismic programs acquired in Q1 2008 and in areas where there is less than one deep Wabamun test per township.

Galleon drilled aggressively at Kimiwan/Culp/Mcleans Creek during Q1 2008. Nine wells were drilled and cased for light oil targets in the Granite Wash and Beaverhill Lake horizons. An additional 9 wells are planned throughout the remainder of 2008. Wildcat exploration drilling is planned based on locations identified on another new 3D seismic acquisition also completed in Q1 2008. Up to 6 light oil exploration wells are expected to be drilled in new areas.

2008 Catalysts for Growth

In 2008, Galleon plans to drill approximately 118 wells targeting 27 new high impact exploration wells. The drilling programs are expected to be funded by internal cash flow which is forecasted to reach \$228 million in 2008 (based on \$75 WTI USD, \$7/Mcf AECO and current costs estimates) compared to \$131 million in 2007.

The high impact drilling projects including the Montney resource gas project, horizontal tight gas projects and light oil projects at Eaglesham, Kimiwan/Culp/Mclean Creek and Puskwa have the potential to add significant production and reserves growth in 2008.

Galleon is a technically oriented high growth oil and gas company with focused operations in the Peace River area of Alberta. Galleon has access to over 1 million gross acres of land.

Galleon has approximately 67.8 million 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".

FOR FURTHER INFORMATION SEE www.galleonenergy.com OR CONTACT:

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statements, whether the result of new information, future events or otherwise, except as may be required by applicable securities laws.

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.

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.