

**GALLEON ENERGY INC. ANNOUNCES
ADAMANT SHAREHOLDER AND COURT APPROVAL AND
COMPLETION OF PLAN OF ARRANGEMENT**

CALGARY, ALBERTA, May 9, 2008 – Galleon Energy Inc. ("Galleon") (TSX: GO) is pleased to announce the successful completion of its acquisition of all of the outstanding common shares of Adamant Energy Inc. ("Adamant") pursuant to a plan of arrangement (the "Arrangement"), involving Adamant, its securityholders, 1244419 Alberta Ltd. and Galleon. The Arrangement was approved by 100% of the Adamant Securityholders that voted on the Arrangement and was approved by the Court of Queen's Bench of Alberta on May 8, 2008.

Pursuant to the Arrangement, the previous shareholders of Adamant are entitled to receive, for each outstanding common share of Adamant held by them, 0.1139 of a Class A Share of Galleon. After giving effect to the Arrangement, Galleon has approximately 72.6 million Class A Shares outstanding.

Letters of transmittal have been forwarded to shareholders of Adamant to be utilized in order to exchange their common shares of Adamant for Class A Shares of Galleon.

Scotia Waterous Inc. acted as financial advisor to Adamant in connection with the Arrangement.

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

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