

IMMEDIATE RELEASE – November 14, 2008

**GALLEON ELECTS TO CONVERT CLASS B SHARES AND INTENDS TO FILE FOR APPROVAL OF NORMAL COURSE ISSUER BID**

**CALGARY, ALBERTA** – Galleon Energy Inc. ("Galleon") announces that it has elected to convert all of its outstanding Class B Shares into Class A Shares effective December 15, 2008. Each Class B Share will be converted into a number of Class A Shares equal to the number arrived at by dividing \$10.00 by the greater of (i) \$1.00 and (ii) the Current Market Price of the Class A Shares at the effective date of conversion. The Current Market Price at the effective date of conversion is the weighted average trading price per share for the Class A Shares for the 30 consecutive trading days commencing on October 15, 2008. Registered holders of Class B Shares will be mailed certificates for Class A Shares following the conversion date and do not need to submit their certificates for Class B Shares to Galleon. A notice of conversion will be mailed to all registered holders of Class B Shares.

Galleon also announces that its board of directors has approved the filing with the Toronto Stock Exchange (the "TSX") of a Notice of Intention (the "Notice") to commence a Normal Course Issuer Bid (the "Bid") pursuant to which Galleon would be permitted to purchase for cancellation Class A Shares of Galleon in accordance with the requirements of and subject to the limitations prescribed in the rules of the TSX. Commencement of the Bid is subject to acceptance of the Notice by the TSX which will be announced by subsequent press release.

*Galleon has approximately 73.45 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](http://www.galleonenergy.com) OR CONTACT:**

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