

IMMEDIATE RELEASE – November 26, 2008

**GALLEON ENERGY INC. DETERMINES THE CONVERSION RATIO FOR THE
CONVERSION OF CLASS B SHARES TO CLASS A SHARES AND ANNOUNCES
NEW TRADING SYMBOL FOR THE CLASS A SHARES**

CALGARY, ALBERTA – Galleon Energy Inc. ("Galleon" or the "Corporation") announces that it has determined the conversion ratio for the conversion of its outstanding Class B shares into Class A shares which will be effective December 15, 2008. Each Class B share will be converted into 1.86475 Class A shares. The conversion ratio was arrived at in accordance with the provisions attaching to the Class B shares by dividing \$10.00 by \$5.36264, being the weighted average trading price for the Class A shares on the Toronto Stock Exchange (the "TSX") 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. Upon mailing of the certificates for Class A shares issued on conversion of Class B shares, the holders of the Class B shares shall have no further rights in respect thereof.

The conversion of Class B shares will result in the issuance of approximately 1,720,232 Class A shares (subject to rounding for fractional shares).

The TSX has advised that trading in the Class B shares will be halted at the close of trading on December 10, 2008 and that the Class B shares will be delisted on the close of trading on December 15, 2008.

As a result of the delisting of the Class B shares, the Class A shares will, effective December 16, 2008, trade on the TSX under the symbol "GO".

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

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