

IMMEDIATE RELEASE – June 23, 2009

GALLEON COMPLETES \$36 MILLION BOUGHT DEAL FINANCING

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CALGARY - Galleon Energy Inc. ("Galleon") (TSX: GO) is pleased to announce that it has closed its previously announced offering ("Offering") of 7,500,000 Class A shares at an issue price of \$4.80 per share, for total gross proceeds of \$36 million, through an underwriting syndicate co-led by Scotia Capital Inc. and TD Securities Inc. and including GMP Securities L.P., Cormark Securities Inc., FirstEnergy Capital Corp. and HSBC Securities (Canada) Inc.

Galleon is a technically oriented oil and gas company with focused operations in the Peace River area of Alberta. Galleon has assembled approximately 1 million gross acres of land and has an inventory of over 1,000 drilling locations.

Following closing of the Offering, Galleon has approximately 82.9 million Class A Shares outstanding which trade on the TSX under the symbol "GO".

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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