



Building Value in Venezuela

PETROFALCON CORPORATION

FOR IMMEDIATE RELEASE

TSX: "PFC"

PETROFALCON ANNOUNCES ACCELERATION OF WARRANTS

March 9, 2004 - PetroFalcon Corporation (the "Corporation") is pleased to announce that the trading price of its common shares on the Toronto Stock Exchange was greater than \$1.75 for the 20 consecutive trading days from February 3, 2004 to March 1, 2004, inclusive, constituting an Acceleration Event under the warrant indenture dated May 30, 2003 between the Corporation and Computershare Trust Company of Canada ("Computershare") providing for the issuance of up to 6,890,000 "B" Warrants. In accordance with the terms of the warrant indenture, the Corporation is preparing the required form of notice of the Acceleration Event which will be delivered to Computershare and to the holders of warrants. Holders of warrants will have until March 30, 2004, being the date that is 15 business days after the date of such notice, to exercise their warrants. Each warrant entitles the holder thereof to purchase one common share of the Corporation at a price of Cdn.\$1.25 and there are currently 4,340,000 warrants issued and outstanding. Any warrants not exercised by March 30, 2004 will be cancelled.

PetroFalcon Corporation is a natural resource company currently engaged in oil and gas operations in Venezuela through its wholly-owned subsidiary, Vinccler Oil and Gas Corporation.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.

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