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PETROFALCON CORPORATION YEAR END FINANCIAL STATEMENTS

May 17, 2004 - **PetroFalcon Corporation** (the "Corporation") released its financial statements for the year ended December 31, 2003. As previously disclosed, on June 4, 2003 the Corporation completed a reverse take over of Vinccler Oil and Gas Corporation ("Vinccler") and as a result Vinccler is the accounting continuing corporation and the historical comparisons of the consolidated statements of operations and accumulated deficit and cash flows of the Corporation prior to June 4, 2003 are those of Vinccler. For the year ended December 31, 2003, the Corporation reported net income of US\$560,868 (earnings per share of US\$0.01) compared to a loss of US\$836,346 (loss per share US\$0.02) for 2002. As at December 31, 2003 the Corporation had working capital of US\$2,852,065 compared to a working capital deficiency of US\$836,192 as at December 31, 2002.

The Corporation today filed its Annual Information Form (AIF), audited consolidated financial statements and related Management's Discussion and Analysis for the year ended December 31, 2003 with Canadian securities regulatory authorities on the System for Electronic Document Analysis and Retrieval (SEDAR).

The AIF includes the disclosure and reports relating to oil and gas reserves data and other disclosures for oil and gas activities required pursuant to National Instrument 51-101 of the Canadian Securities Administrators.

Copies of the AIF, audited financial statements and related Management's Discussion and Analysis for the year ended December 31, 2003 may be accessed electronically from www.sedar.com.

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 common shares of the Corporation trade on the Toronto Stock Exchange with the symbol "PFC".

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

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