



Building Value in Venezuela

PRESS RELEASE

PetroFalcon Corporation Announces Filing of 2006 Annual Information Form

Caracas, April 20, 2007 - PetroFalcon Corporation (“PetroFalcon” or the “Corporation”) today released its annual information form for the year ended December 31, 2006, containing disclosure and reports relating to the Corporation’s oil and natural gas reserves data required pursuant to National Instrument 51-101, *Standards of Disclosure for Oil and Gas Activities*.

PetroFalcon has filed its annual information form for the year ended December 31, 2006, with Canadian securities regulatory authorities on the System for Electronic Document Analysis and Retrieval (“SEDAR”). Copies of this document may be accessed electronically on SEDAR at www.sedar.com or at www.petrofalcon.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, C.A., PetroFalcon owns 40% of PetroCumarebo, S.A., a joint venture with Petróleos de Venezuela, S.A. (“PDVSA”), the Venezuelan state-owned oil and gas company. Subject to government approval, an assignment agreement and a joint operating agreement, PetroFalcon, through Vinccler Oil and Gas, is acquiring 30% of the offshore natural gas license for the Cardon III Block in the Gulf of Venezuela, where Chevron Corporation is operator and majority partner. The common shares of PetroFalcon trade on the Toronto Stock Exchange under the symbol “PFC”.

For further information please contact:

Garrett Soden – Chief Financial Officer
Telephone: +(58) (212) 263-9164
Facsimile: +(58) (212) 266-8830

Cautionary Statement regarding Forward-Looking Information

Except for statements of historical fact, all statements in this press release, without limitation, regarding PetroCumarebo, joint ventures, new projects, forecasted production, future plans, objectives and results constitute forward-looking information within the meaning of applicable Canadian securities legislation, which involve risks, uncertainties and assumptions, many of which are beyond our control. All such forward-looking information is based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the

circumstances. Actual results, performance or achievements could differ materially from those expressed in, or implied by, such forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits will be derived there from. Except as required by law, PetroFalcon Corporation and its subsidiaries expressly disclaim any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. The forward-looking information contained herein is expressly qualified by this cautionary statement.