



Building Value in Venezuela

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November 30, 2004 – (Caracas, Venezuela) **Vinccler Oil and Gas, C.A.** (Vinccler), the wholly owned operating subsidiary of **PetroFalcon Corporation** (PetroFalcon, symbol PFC on the TSX) today announced reaching an agreement with **PDVSA Petroleo, S.A.** (“PDVSA”) on the terms and conditions for the sale of gas from Vinccler’s East Falcon Block in Northwestern Venezuela. The agreement calls for the sale of up to 249 BCF of gas to be delivered into PDVSA’s ICO gas pipeline system at a net price of \$1.33 per MCF.

The final contract is expected shortly subject to the signature of PDVSA senior management. The gas to be sold under this contract will come from the proven and probable reserves of the Cumarebo and La Vela fields located in the East Falcon Block.

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. 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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Forward looking statements: Except for statements of historical fact, all statements in this press release, without limitation, regarding new projects, acquisitions, future plans and objectives are forward-looking statements which involve risks and uncertainties. There can be no assurance

that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements.