



*Building Value in Venezuela*

FOR IMMEDIATE RELEASE

**PETROFALCON CORPORATION ANNOUNCES APPOINTMENT OF NEW  
BOARD DIRECTOR**

**August 17, 2006, Caracas, Venezuela** – PetroFalcon Corporation (the “Corporation”) is pleased to announce the appointment of Dr. Malcolm Caplan to the Board of Directors of the Corporation. Dr. Caplan has a law degree from Harvard Law School and was a partner with Baker & McKenzie, a leading global law firm, for more than 40 years. While at Baker & McKenzie, he was a senior partner in the Caracas, Venezuela office. Dr. Caplan is currently a partner with CFS Partners, a financial advisory firm in London, England that is focused on transactions in Latin America.

Juan Francisco Clerico, Chairman and CEO of the Corporation, said, “Dr. Caplan is one of the leading international corporate lawyers in Latin America, and he brings valuable legal and financial expertise to the Board.”

PetroFalcon Corporation is a natural resource company currently engaged in oil and gas operations in Venezuela through its wholly-owned subsidiaries, Vinccler Oil and Gas, C.A. and West Falcon Hydrocarbons, S.R.L. The common shares of the Corporation trade on the Toronto Stock Exchange under the symbol “PFC”.

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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 that 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.*