



Building Value in Venezuela

PRESS RELEASE

PetroFalcon Begins Natural Gas Deliveries from Cumarebo

February 25, 2008, Caracas, Venezuela – PetroFalcon Corporation (“PetroFalcon”) (TSX: PFC), a publicly-traded natural resource company with oil and gas operations in Venezuela, announced that its 40%-owned joint venture, PetroCumarebo, S.A. (“PetroCumarebo”), resumed natural gas deliveries from the Cumarebo Field in the East Falcon Block.

PetroCumarebo is now delivering an additional 10 million cubic feet of natural gas per day (“mmcf/d”) and 150 barrels of oil per day (“bbls/d”), or 1,816 barrels of oil equivalent per day (“boe/d”), from the Cumarebo Field. PDVSA’s Interconexion Centro Occidente (“ICO”) pipeline transports the natural gas to the nearby Paraguana Refinery Complex.

PetroFalcon’s President, William Gumma, said, “The opening of PDVSA’s ICO pipeline from Cumarebo will allow PetroCumarebo to test three recently completed wells in the area. We look forward to continuing to increase production of oil and natural gas.”

The current gross production of PetroCumarebo is approximately 1,200 bbls/d of oil and 15 mmcf/d of natural gas, or 3,700 boe/d.

About PetroFalcon Corporation

PetroFalcon is a natural resource company with oil and gas operations in Venezuela. Through its wholly-owned Venezuelan 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. PetroFalcon recently acquired Lundin Latina de Petróleos, S.A., which owns 5% of Baripetrol, S.A., a joint venture between PDVSA, Tecpetrol and Perenco. Subject to government approval, PetroFalcon 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. PetroFalcon is listed on the Toronto Stock Exchange (ticker symbol “PFC”) and has existing proven and probable reserves before royalties of 36 million barrels of oil equivalent (mmboe) as of January 1, 2007.

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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.