

**VINCCLER OIL AND GAS, C.A. ANNOUNCES NATURAL GAS DELIVERY
FROM CUMAREBO FIELD IN VENEZUELA**

August 8, 2006, Caracas, Venezuela – Vinccler Oil and Gas, C.A. (“Vinccler” or the “Company”), the wholly-owned subsidiary of PetroFalcon Corporation (TSX symbol – PFC), announced that its joint venture (“Empresa Mixta”) with Petróleos de Venezuela, S.A. (“PDVSA”) commenced natural gas deliveries from the Cumarebo Field into PDVSA’s Interconnection Centro Occidente (“ICO”) natural gas pipeline. Initial additional delivery of hydrocarbons is approximately 10 million cubic feet per day (“MMcfd”) and 285 barrels of oil per day (“bopd”) from the Cumarebo Field in the East Falcon Block to the Paraguaná refinery complex, the world’s largest refinery complex.

Juan Francisco Clerico, the Company’s Chairman and CEO, said, “We are very pleased to have reached yet another of our significant operating milestones for 2006 by completing the new gas facilities. These facilities now allow us to produce previously shut-in gas and associated liquids and to increase our overall hydrocarbons production. We are working closely with our partner, PDVSA, to continue to increase natural gas production in western Venezuela.”

On March 31st, 2006, Vinccler signed a Memorandum of Understanding (“MOU”) with PDVSA to form an Empresa Mixta (subsequently named “Petrocumarebo”) for the East and West Falcon Blocks, covering more than 800,000 acres in northwestern Venezuela. Vinccler will hold a 40% ownership interest in Petrocumarebo, which in turn will hold all operating rights associated with the East and West Falcon Blocks, including a natural gas license. Vinccler will be responsible for its pro rata share of the royalty rate of 33.3% and income tax rate of 50%.

Deivis González, PDVSA General Manager for Gas Processing in Western Venezuela and the newly appointed President of Petrocumarebo, said, “This is the first step in the success of Petrocumarebo. Delivery of gas into the ICO pipeline is essential for the growth of Venezuela’s natural gas supply in the west.”

The Company first delivered natural gas into the ICO pipeline on December 19, 2005 from the La Vela field. Natural gas production will increase in 2006 as facilities are being expanded and existing wells are put into production. Petrocumarebo plans to start drilling in the East Falcon Block by the end of the third quarter.

The ICO pipeline is a 30-inch diameter natural gas pipeline that links the Paraguaná refinery complex with the natural gas reserves of the East Falcon Block, 70 miles to the

southeast. In early 2004, PDVSA commenced construction of the ICO in order to address a significant natural gas shortage in western Venezuela. Petrocumarebo is currently the only natural gas supplier to the ICO pipeline.

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.