



Building Value in Venezuela

FOR IMMEDIATE RELEASE

PetroFalcon Corporation Announces Appointment of New Board Director

June 19, 2007, Caracas, Venezuela – PetroFalcon Corporation (“PetroFalcon” or the “Corporation”), a publicly-traded natural resource company (TSX: PFC) with oil and gas operations in Venezuela, announces the appointment of W.A. (“Alf”) Peneycad to the Board of Directors at the Corporation’s annual meeting of shareholders held today.

Mr. Peneycad is a graduate of Queen’s University Law School and is currently Of Counsel to Macleod Dixon LLP, one of Canada’s premier international law firms. He also serves as a director of several public companies, including Petro Andina Resources Inc., a Calgary-based oil and gas company with operations in Argentina. Last year, Mr. Peneycad retired from Petro-Canada where he was Vice-President, General Counsel and Chief Compliance Officer. Mr. Peneycad spent 28 years at Petro-Canada and, while there, played a lead role in the acquisition of several major companies in Canada, the US and internationally.

Juan Francisco Clerico, Chairman and CEO of the Corporation, said, “We are pleased to have Alf join the Board of PetroFalcon. I am confident that his international oil and gas experience will make a significant contribution to our future growth.”

The directors reappointed at the annual meeting for the ensuing year are: Juan Francisco Clerico, William Gumma, Clarence Cottman, Dr. Alirio Parra, Brian E. Bayley and Dr. Malcolm Caplan.

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, 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. The common shares of PetroFalcon 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.