



*Building Value in Venezuela*

FOR IMMEDIATE RELEASE

**PETROFALCON CORPORATION: VINCCLER OIL AND GAS, C.A. ANNOUNCES COMMENCEMENT OF DRILLING OPERATIONS IN PETROCUMAREBO JOINT VENTURE**

CARACAS, November 30, 2006 - Vinccler Oil and Gas, C.A. (“Vinccler Venezuela”), the wholly-owned subsidiary of PetroFalcon Corporation (“PetroFalcon” or the “Corporation”), announced today that its 40%-owned joint venture (“Empresa Mixta”), PetroCumarebo, S.A. (“PetroCumarebo”), commenced drilling operations in the East Falcon Block in northwestern Venezuela. PetroCumarebo is a joint venture between Vinccler Venezuela and Petróleos de Venezuela, S.A. (“PDVSA”), the Venezuelan state oil company.

PetroCumarebo began drilling operations on the LV-11 well in the La Vela Field with Pride International’s 900 HP rig number 421. The well is planned for a total depth of 3,200 feet, which is expected to take twelve days. The well is expected to test numerous prospective reservoirs, including the recently discovered Socorro reservoir successfully completed in the LV-10X well by Vinccler Venezuela in July 2005. The LV-11 well is the first of eight development wells scheduled for La Vela over the next year.

Juan Francisco Clerico, the Corporation’s Chairman and CEO, said, “We are pleased to commence PetroCumarebo’s development and exploratory drilling program in East Falcon, and we look forward to making more announcements about our drilling progress soon. The start of the drilling campaign is the first operational milestone for our joint venture with PDVSA.”

PetroCumarebo has a long-term contract for the Pride rig and plans to drill up to eleven wells in the La Vela and Cumarebo fields. The focus of PetroCumarebo’s drilling program will include the development of proved and probable oil and natural gas reserves at the La Vela and Cumarebo fields. Natural gas production will be delivered into PDVSA’s Interconnection Centro Occidente (“ICO”) natural gas pipeline.

PetroCumarebo is currently permitting and building locations for eleven wells at the La Vela Field. At the Cumarebo Field, Vinccler Venezuela (on behalf of PetroCumarebo) has already permitted and built locations for a development well and an appraisal well.

In addition, continued re-processing and mapping of the 85-kilometer 2-D seismic program acquired by Vinccler Venezuela in 2005 has delineated several new structural prospects in the area around the Cumarebo Field. These prospects, along with

PetroCumarebo's existing prospect portfolio, will be prioritized, permitted and slated for drilling in 2007.

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., which owns 40% of PetroCumarebo, S.A., a joint venture with Petróleos de Venezuela, S.A. 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.