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**PETROFALCON CORPORATION ANNOUNCES FILING OF  
ANNUAL DISCLOSURE DOCUMENTS**

March 28, 2005 - PetroFalcon Corporation (the "Corporation") released its annual consolidated financial statements and management's discussion and analysis for the year ended December 31, 2005 together with the Corporation's annual information form which contains disclosure and reports relating to the Corporation's oil and natural gas reserves data required pursuant to National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*.

For the year ended December 31, 2005, the Corporation reported net income of US \$1,009,603 (earnings per share of US \$0.01) compared to net income of US \$2,113,050 (earnings per share of US \$0.03) for 2004. As at December 31, 2005, the Corporation had working capital of US \$10,287,642 compared to working capital of US \$23,569,987 on December 31, 2004.

The Corporation filed its annual consolidated financial statements, management's discussion and analysis, annual information form and disclosure relating to oil and natural gas reserves data with Canadian securities regulatory authorities on the system for electronic document analysis and retrieval ("SEDAR"). Copies of all such documents may be accessed electronically at [www.sedar.com](http://www.sedar.com).

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. The common shares of the Corporation trade on the Toronto Stock Exchange under the symbol "PFC".

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