



Building Value in Venezuela

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VINCCLER OIL AND GAS, C.A. ANNOUNCES AWARDING OF CASTILLETES NORESTE II BLOCK IN GULF OF VENEZUELA

November 15, 2005, Caracas, Venezuela, Vinccler Oil and Gas, C.A. (“Vinccler” or the “Company”) the wholly owned subsidiary of PetroFalcon Corporation, (TSX symbol – PFC), is pleased to announce that the Company has been awarded a Gas License for the Castilletes Noreste II Block in the Gulf of Venezuela under phase B of the Rafael Urdaneta Offshore Project. In a ceremony in Caracas, Venezuela, Minister of Energy and Petroleum Rafael Ramirez presented Juan Francisco Clérico, Chairman and CEO of the Company, a certificate of acceptance of Vinccler’s winning bid. Formal execution of the legal documents with the President of Venezuela is scheduled for November 30, 2005. Vinccler’s bid was US\$ 7.388 million.

The Castilletes Noreste II Block covers an area of 1000 square kilometers (approximately 250,000 acres) and is located 55 kilometers west of the Paraguaná Refinery Complex, the world’s largest refinery. The first phase of the minimum work program required under the license includes a minimum of 500 kilometers of 2D seismic and 300 square kilometers of 3D seismic. The expected cost is US\$ 6 million over the next eighteen months. Portions of two very large and high potential structures, which were mapped on existing high quality marine seismic data, are located within the block boundary. In the eastern part of the block is the Robalo structure and seismic amplitude anomaly, which covers approximately 60,000 acres and extends into the Cardon IV block won by Consortium Repsol - ENI for US\$34.4 million in this same lease sale. The structure also extends into the Urumaco I block, which was awarded to Russia’s Gazprom for US\$15.2 million in September of this year under phase A of the Rafael Urdaneta Offshore Project. In the western part of the Castilletes Noreste II Block, a significant portion of a second structural feature called the Barracuda High is located. Of this 85,000 acre structure, approximately 20% lies within the Company’s new block. Management believes that

with the award of the Castilletes Noreste II Block, Vinccler has strategically increased its acreage position in western Venezuela and the Company has created significant upside potential for its shareholders.

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 CA. The common shares of the Company trade on the Toronto Stock Exchange with 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 which 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.