



Building Value in Venezuela

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**VINCCLER OIL AND GAS, C.A. ANNOUNCES DELAY IN
SIGNING OF GAS LICENSE**

December 1, 2005, Caracas, Venezuela, Vinccler Oil and Gas, C.A., (“Vinccler” or the “Company”) the wholly owned subsidiary of PetroFalcon Corporation, (TSX symbol – PFC), was informed by the Venezuelan Ministry of Energy and Petroleum (“MEP”) that the ceremony for presentation of the Rafael Urdaneta fase B gas licenses has been delayed. MEP will advise Vinccler of the new date for delivery of the Castilletes Noreste Block gas license.

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.