



Building Value in Venezuela

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**PETROFALCON CORPORATION AND VINCCLER OIL AND GAS, C.A.
ANNOUNCES EQUITY CONVERSION BY INTERNATIONAL FINANCE
CORPORATION**

CARACAS, VENEZUELA, April 5, 2006 - PetroFalcon Corporation and its wholly owned subsidiary, Vinccler Oil and Gas, C. A. (“Vinccler” or the “Corporation”), announced today that the International Finance Corporation (“IFC”), the private sector arm of the World Bank, has provided notice pursuant to the terms of the Vinccler C Loan Agreement, of its intention to convert US\$ 4 million of its outstanding loan into common shares of PetroFalcon Corporation. The IFC will receive 2,639,651 shares of PFC at a price calculated at approximately CDN \$1.77 per share which is the weighted average share price over the past 20 trading days. The IFC has now converted US \$8 million of the original US \$12 million disbursed in 2005 into common shares of PetroFalcon Corporation.

Vinccler is a natural resources company currently engaged in oil and gas operations in Venezuela and is the operating company and wholly-owned subsidiary of PetroFalcon Corporation, a Toronto Stock Exchange listed company trading under the symbol “PFC”.

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Cautionary Statement regarding Forward-Looking Information

Except for statements of historical fact, all statements in this press release, without limitation, regarding the Empresa Mixta, joint ventures, new projects, forecasted production, future plans, objectives and results constitute forward looking information within the meaning of applicable Canadian securities legislation, which involve risks, uncertainties and assumptions, many of which are beyond our control. All such forward-looking information is based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. Actual results, performance or achievements could differ materially from those expressed in, or implied by, such forward looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits will be derived therefrom. Except as required by law, PetroFalcon Corporation and its subsidiaries expressly disclaim any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. The forward-looking information contained herein is expressly qualified by this cautionary statement.