



*Building Value in Venezuela*

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**VINCCLER OIL AND GAS, C.A. ANNOUNCES  
ACQUISITION OF WEST FALCON UNIT IN WESTERN VENEZUELA**

March 21, 2006, 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 today it has completed the acquisition of a subsidiary from Samson International. The Company now owns West Falcón Samson Hydrocarbons, S.R.L. which owns 100% of the West Falcón Operating Service Agreement in Venezuela (the “West Falcon Unit”). The effective date of the acquisition is October 1, 2005, and the purchase price consisted of US\$ 2 million cash and 1.75 million common shares of PetroFalcon Corporation. The parties have received approval from the Venezuelan Ministry of Energy and Petroleum (“MENPET”) for the acquisition. The current production from the West Falcón Unit is approximately 450 barrels of oil equivalent. The production is delivered into PDVSA’s oil and gas pipelines which serve the Paraguaná Refining Complex, the world’s largest refinery. The West Falcón Unit covers a large portion of the western part of Falcon State immediately adjacent to Vinccler’s East Falcón Unit. The West Falcón Unit also contains exploration and exploitation projects which include shut in oil and gas fields and seismically defined high potential drilling targets located near the pipeline transport system. The Company plans to test the shut in wells and begin the permitting process for at least one 4500 foot exploration well in 2006.

The acquisition of West Falcón Unit raises the Company's daily production to over 1,600 barrels of oil equivalent (boe).

Vinccler anticipates that the assets of this new subsidiary will form an integral part of the Empresa Mixta currently being negotiated with MENPET and Corporación Venezolana de Petróleo (“CVP”). The combined assets will solidify the Company’s position in the State of Falcón and allow Vinccler to grow its oil and gas production.

Juan Francisco Clérico, Chairman and CEO of the Company stated, “This acquisition is consistent with our commitment to expand our Venezuelan operations and grow our oil and gas production in the western part of the country. We look forward to working with the Ministry of Energy and Petroleum and PDVSA to expand activity in the State of Falcón.”

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 Company trade on the Toronto Stock Exchange with the symbol “PFC”.

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***Cautionary Statement regarding Forward-Looking Information***

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