



Building Value in Venezuela

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**VINCCLER OIL AND GAS, C.A. RECEIVES TAX ASSESMENT
FROM SENIAT FOR PERIOD 2001 TO 2004**

December 5, 2005, Caracas, Venezuela, Vinccler Oil and Gas, C.A., (“Vinccler” or the “Company”) the wholly owned subsidiary of PetroFalcon Corporation, (TSX symbol – PFC), received a tax assessment for the years 2001 to 2004 from the SENIAT, the Venezuelan tax authority, for 7.1 billion Bolivars (approximately US\$3.3 million). The Company has fifteen business days to review and respond to the SENIAT. The Company believes it has materially complied with the applicable tax laws and will provide the SENIAT with its response as soon as possible.

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.