



Building Value in Venezuela

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PETROFALCON CORPORATION ANNOUNCES ITS THIRD QUARTER 2005 INTERIM FINANCIAL STATEMENTS.

CARACAS, November 9, 2005 - **PetroFalcon Corporation** (the “Corporation” or the “Company”) released its interim unaudited consolidated financial statements and related Management’s Discussion and Analysis for the three and nine months ended September 30, 2005 and 2004. For the three months ended September 30, 2005, the Corporation reported net income of US\$1,087,121 (earnings per share of US\$0.01) compared to US\$192,829 (earnings per share of US\$0.00) during the three months ended September 30, 2004. For the nine months ended September 30, 2005, the Corporation reported net income of US\$2,137,253 (earnings per share of US\$0.03) compared to net income of US\$1,148,484 (earnings per share of US\$0.02) during the nine months ended September 30, 2004. As at September 30, 2005, the Corporation had working capital of US\$14,523,558 compared to working capital of US\$24,530,013 on September 30, 2004.

Production for the three months ended September 30, 2005 was 75,996 bbls of oil as compared to 76,360 bbls of oil during the same period in 2004. The average price received was US\$40.20 per bbl of oil during the three months ended September 30, 2005 as compared to US\$27.26 during the same period in 2004. For the nine months ended September 30, 2005, production was 232,079 bbls of oil as compared to 209,331 bbls of oil during the same period in 2004. For the nine months ended September 30, 2005, the average price received was US\$ 34.77 per bbl of oil as compared to US\$24.51 during the same period in 2004.

Cash flows from operating activities before changes in operating assets and liabilities was US\$2,175,470 for the three months ended September 30, 2005 as compared to US\$826,943 for the same period in 2004. For the nine months ended September 30, 2005, cash flows from operating activities before changes in operating assets and liabilities was US\$4,916,859 as compared to US\$2,646,542 for the same period in 2004.

The Corporation has filed its interim unaudited consolidated financial statements and related Management's Discussion and Analysis for the three and nine months ended September 30, 2005, with Canadian securities regulatory authorities on the System for Electronic Document Analysis and Retrieval ("SEDAR").

Copies of the financial statements and related Management's Discussion and Analysis for the three and nine months ended September 30, 2005, may be accessed electronically on SEDAR at www.sedar.com or at www.petrofalcon.com.

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 Corporation trade on the Toronto Stock Exchange under the symbol "PFC".

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.

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