



Building Value in Venezuela

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VINCCLER OIL & GAS, C.A. CONFIRMS NEGOTIATION ON GAS ADDENDUM

April 13, 2005: PetroFalcon Corporation's 100% owned Venezuelan affiliate, Vinccler Oil and Gas, C.A re-confirms its understanding of the gas agreement with **PDVSA Petroleo, S.A.** ("PDVSA") governing the terms and conditions for the sale of gas from Vinccler's East Falcon Block in Northwestern Venezuela. By letter dated November 3, 2004, PDVSA/CVP confirmed the net price for gas to be US\$1.33 per MCF. By letter dated February 10, 2005, ENAGAS, an arm of the Venezuelan Ministry of Energy and Petroleum, confirmed the terms and conditions for the sale of the gas pursuant to an addendum to the Operating Services Agreement.

As previously disclosed, the final addendum is subject to the signature of PDVSA senior management. PetroFalcon Corporation and Vinccler Oil and Gas, C.A. have not received notification or been made aware of any issues that remain outstanding or have come into existence regarding the final execution by PDVSA senior management of the final addendum.

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 Corporation. The common shares of the Corporation trade on the Toronto Stock Exchange with the symbol "PFC".

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

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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.