

**PRESS RELEASE****PetroFalcon Releases First Quarter 2009 Interim Financial Statements and Operational Update**

May 5, 2009, Caracas, Venezuela – PetroFalcon Corporation (“PetroFalcon” or the “Company”) (TSX: PFC) today released its interim consolidated financial statements and related management discussion and analysis (“MD&A”) for the three months ended March 31, 2009, and 2008.

For the three months ended March 31, 2009, the Company reported a net loss of US\$1.6 million (loss per share of US\$0.01) compared to a net loss of US\$1.7 million (loss per share of US\$0.01) for the three months ended March 31, 2008. The reported loss is primarily due to the Company’s adoption of the cost method of accounting. Under the cost method of accounting, PetroFalcon does not recognize income from its oil and gas investments until such time as dividends are received. The Company’s MD&A contains a detailed analysis of the periods discussed.

Bill Gumma, PetroFalcon’s President and CEO, said, “PetroFalcon has more than US\$30 million in cash, no debt and no expected capital commitments for 2009. We are cutting costs and conserving cash, and we continue to aggressively review investment opportunities outside of Venezuela.”

PetroFalcon has 158,501,120 common shares issued and outstanding and 172,384,780 shares on a fully diluted basis.

**Operational Update**

Please refer to the Company’s MD&A for a detailed operational update.

**PetroCumarebo**

PetroFalcon owns 40 percent of PetroCumarebo.

PetroCumarebo’s average gross production from both the East and West Falcon blocks for the three months ended March 31, 2009, was 2,884 boe/d. For the comparable period ended March 31, 2008, PetroCumarebo’s average gross production was 2,807 boe/d.

PetroCumarebo is currently drilling the LV-24 well in the La Vela Field.

## **Baripetrol**

PetroFalcon owns 5 percent of Baripetrol.

Baripetrol's average gross production from the Colon Block for the three months ended March 31, 2009, was 9,614 boe/d. For the comparable period ended March 31, 2008, Baripetrol's average gross production was 10,140 boe/d. Despite the delay in securing a drilling rig in 2008, production has been maintained at consistent levels recently due to work-over jobs and pump changes, with two work-over rigs and one pulling unit under long-term contract.

During the first quarter of 2009, the LPT-16 well was drilled successfully in the La Palma Field with an average production of 1,100 boe/d. Baripetrol is currently drilling the LPT-17 well.

## **SEDAR**

PetroFalcon has filed its interim consolidated financial statements and related MD&A for the three months ended March 31, 2009, with Canadian securities regulatory authorities on the System for Electronic Document Analysis and Retrieval ("SEDAR"). Copies of these documents may be accessed electronically on SEDAR at [www.sedar.com](http://www.sedar.com).

## **About PetroFalcon**

PetroFalcon Corporation is an independent oil and gas company with exploration and production assets in Venezuela. PetroFalcon is headquartered in Caracas and listed on the Toronto Stock Exchange (ticker symbol "PFC"). For additional information, please visit the Company's website at [www.petrofalcon.com](http://www.petrofalcon.com).

*Readers are cautioned that a barrel of oil equivalent (boe) is derived by converting natural gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil and that this may be misleading, particularly if used in isolation. A boe conversion is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*

*The mixed companies, PetroCumarebo and Baripetrol, operate as independent entities with seconded technical staff from shareholders, including PetroFalcon. The mixed companies fund their capital expenditures through their own cash flow, to the extent available, or through cash calls to shareholders, including PetroFalcon, if no other sources of financing are available. The mixed company shareholders intend that PetroCumarebo and Baripetrol be self-funding and rely on internally-generated cash flow to fund operations. To date, the mixed companies have not made a cash call to PetroFalcon for capital expenditures. This could change if oil and gas price realizations decrease and will be further addressed in future filings if necessary.*

*This news release contains forward-looking information, including estimates, projections, interpretations, prognoses and other information that may relate to current, past or future production, development(s), testing, well test results, project start-ups and future capital*

*spending. Current, past and/or future actual results and/or reported results, estimates, projections, interpretations, prognoses, well results, test results, reserves, production, resource and/or resource potential, development(s), project start-ups, and capital spending, plans and/or estimated results could differ materially due to delays in receipt of required permits and regulatory approvals, changes in project schedules, operating performance, demand for oil and gas, commercial negotiations or other technical and economic factors or revisions. The forward-looking information contained herein involve known and unknown risks, uncertainties, scheduling, re-scheduling and other factors which may cause the actual results, performance, estimates, projections, interpretations, prognoses, schedules or achievements of PetroFalcon or industry results to be materially different from any future results, performance or achievements expressed or implied by such information.*