



PRESS RELEASE

FINDING AND DEVELOPMENT COSTS OF \$6.17 PER BOE HIGHLIGHT VERO'S 2009 FINANCIAL AND RESERVES RESULTS

CALGARY, Alberta - March 9, 2010 – Vero Energy Inc. (“Vero” or the “Company”) (TSX-VRO) today announces its 2009 financial and operating results. Copies of the complete audited financial statements and management’s discussion and analysis in respect thereof for the year ended December 31, 2009 will be available, in due course, through www.sedar.com or by visiting Vero’s website at www.veroenergy.ca.

2009 HIGHLIGHTS

- ✓ Total Proved finding, development, and acquisition costs including change in future development capital of \$6.17 per boe.
- ✓ Proved plus probable finding, development, and acquisition costs including change in future development capital of \$6.98 per boe.
- ✓ Net asset value of \$9.67 per share at December 31, 2009.
- ✓ Increased average daily production by 10% to 6,941 boe/d from 2008.
- ✓ Drilled 16 (13.9 net) wells with a 100% success rate. 13 (11.4 net) of these wells were horizontal and 9 (7.4 net) were drilled in the second half of the year in several new plays.
- ✓ Funds flow was \$27.6 million (\$0.69 per basic and diluted share).
- ✓ Net debt was \$88.9 million at year-end or 2.3 times annualized fourth quarter cash flow. This represents a 14% decrease from \$103.9 million of net debt at the end of 2008.

2010 UPDATE

- ✓ Current production is exceeding first quarter exit guidance of 9,000 boe/d (80 % natural gas) on the strength of exceptional horizontal drilling in multiple zones.
- ✓ Drilled 7 (6.5 net) horizontal wells to date; completed and started up 3 (2.5 net) wells; 1 (1.0 net) completed and waiting tie-in; waiting to complete 3 (3.0) wells in the next few weeks.
- ✓ Currently drilling 3 (2.1 net) horizontal wells expected to be completed and brought on prior to quarter end or early in the second quarter.

Financial and operational highlights for the quarter and year ended December 31, 2009 with comparative data for 2008 are as follows:

<i>Financial</i> <i>(\$000's except per share amounts)</i>	Three months ended December 31,			Twelve months ended December 31,		
	2009	2008	% Change	2009	2008	% Change
Production revenue	22,500	30,859	(27)	78,144	138,962	(44)
Funds flow from operations	9,538	14,370	(34)	27,550	75,601	(64)
Per basic share	0.23	0.40	(43)	0.69	2.32	(70)
Per diluted share	0.23	0.40	(43)	0.69	2.31	(70)
Net (loss) earnings	(932)	(1,075)	(13)	(20,056)	21,869	(192)
Per basic share	(0.01)	(0.03)	67	(0.50)	0.67	(175)
Per diluted share	(0.01)	(0.03)	67	(0.50)	0.67	(175)
Capital expenditures (net)	2,662	44,152	(94)	37,529	128,685	(71)
Net debt	88,911	103,911	(14)	88,911	103,911	(14)
<i>Share Capital (000's)</i>						
Basic, weighted average	42,359	35,431	20	39,762	32,623	22
Basic, end of period	43,183	36,969	17	43,183	36,969	17
Diluted (treasury method)	42,359	35,431	20	39,762	32,762	21
Fully diluted	47,387	40,054	18	47,387	40,054	18
<i>Daily Sales Volumes</i>						
Natural gas volumes (mcf/d)	32,206	33,429	(4)	33,482	29,493	14
Light oil (boe/d)	280	486	(42)	327	558	(41)
Liquids (boe/d)	1,127	1,018	11	1,034	821	26
Corporate (boe/d)	6,775	7,076	(4)	6,941	6,295	10
<i>Average Prices Realized</i>						
Natural gas (\$/mcf)	4.94	8.43	(41)	4.33	8.77	(52)
Light Oil (\$/bbl)	74.19	56.20	32	59.15	96.46	(39)
Liquids (\$/bbl)	57.36	42.34	35	48.05	81.80	(41)
Corporate (\$/boe)	36.10	49.80	(28)	30.84	60.32	(49)
<i>Netbacks (\$/boe)</i>						
Operating	21.94	25.14	(13)	15.99	36.14	(56)
Funds flow	15.30	22.06	(31)	10.87	32.82	(67)
<i>Wells drilled</i>						
Gross	8	12	(33)	16	34	(53)
Net	6.4	11.5	(44)	13.9	26.7	(48)

- (1) Funds flow from operations is calculated as funds provided by operating activities from the statement of funds flows, adding change in non-funds working capital and asset retirement expenditures. Funds flow from operations is used to analyze the Company's operating performance and leverage. Funds flow from operations does not have a standardized measure prescribed by Canadian Generally Accepted Accounting Principles and therefore may not be comparable with the calculations of similar measures for other companies.
- (2) Net debt represents current assets less current liabilities and bank debt (but excludes the potential future liability related to the mark-to-market measurement of hedges). It does not have a standardized meaning prescribed by Generally Accepted Accounting Principles and it is therefore unlikely to be comparable to similar measures presented by other companies.
- (3) All barrels of oil equivalent conversions use 6 mcf to 1 barrel of oil.
- (4) Operating netback equals production revenue less royalties, transportation and operating costs calculated on a per boe basis. Funds flow netback uses the operating netback, adds interest and other income and then subtracts interest and general and administrative costs. Operating netback and funds flow from operations netbacks are not standardized measures prescribed by Canadian Generally Accepted Accounting Principles and therefore may not be comparable with the calculations of similar measures for other companies.

2009 IN REVIEW (all dollar amounts are in 000's except per share, boe, and per boe amounts unless specifically otherwise noted)

Vero is pleased to report to its shareholders that stability and flexibility were the criteria that allowed us to withstand, survive, and come out of the turmoil of 2009 financially and operationally solid with confidence going forward. The year started with the early effects of the financial crisis that began in late 2008 and continued into 2009 to become a recession. Decline in industrial demand for natural gas began in early 2009 and due to the resiliency in US supply, gas prices descended to some of the lowest prices in a decade.

In the first quarter Vero had to get through 7 of 8 contractual commitments and so discipline was key as the Company spent only maintenance capital for the next five months. This was a difficult time, as at that point the price of commodities continued to drop, production declined and we shut in high cost production that wasn't providing positive cash flow. In the midst of the turmoil, Vero successfully completed an equity issue in the second quarter for net proceeds of \$13,916.

We regrouped and made the most of the capital spending downtime, allowing us time to evaluate all of our holdings and operations, and to put a solid plan in place. This plan was based on a considerable improvement to the cost of supply as service costs declined with low industry activity and the Government of Alberta announced incentive programs for drilling. We realized that this would allow us to show very good returns in the face of lower natural gas prices. The Government needs to be applauded as the incentive program did get the industry spending capital by drilling (with all of the related supporting services) helping to get Albertans back to work.

Vero's plan was to drill approximately 9 horizontal wells for the second half of the year, it was accomplished and funded from the proceeds of selling 350 boe/d of non-core assets for \$16,335 and another equity issue in the fourth quarter with net proceeds of \$11,720. Vero further realized the significant value of the groundwork that had been laid with an exceptional drilling program and optimizing completions. The results have been staggering. Production exited the third quarter at 6,300 boe/d, rising rapidly to exit 2009 at 7,800 boe/d. This is growth of over 24% even after 350 boe/d of dispositions in the fourth quarter.

Not only were we able to quickly grow through the drill bit, but it was accomplished with all-in finding, development, and acquisition costs for the year of \$6.17 per boe and \$6.98 per boe for proved and proved plus probable reserves respectively. Vero efficiently added production in the second half of the year for under \$8,000 per producing boe. The horizontal wells the Company drilled were: 4 Notikewan, 3 Cardium (2 oil), 1 Bluesky, and 1 Rock Creek. This represents the most diverse portfolio of drilling in our four year history.

The Cardium has become very exciting for the industry and Vero quickly reacted by drilling two wells in the fourth quarter with results that were extremely encouraging. On the strength of these results the Company now has plans to drill and delineate 4 (3.5 net) Cardium horizontal wells in the first quarter of 2010 over our substantial Cardium rights of 148 (95 net) sections. These wells are expected to be drilled in the second half of the first quarter and the Company looks forward to sharing results as they become available. Adding dimension to our Cardium potential, we have drilled significant wells in the liquids rich Deep Basin zones. We continue to believe that, with our cost structures, the returns make these gas projects as competitive as any natural gas resource play in North America.

In 2009, Vero drilled 16 (13.9 net) wells including 13 (11.4 net) horizontal wells during the year, with a 100% success rate, demonstrating our repeatable, diverse portfolio. Aggregate and daily sales volumes grew by 10% wherein we averaged 6,941 boe/d compared to 6,295 boe/d in 2008. Funds flow

from operations were \$27,550 compared with \$75,601 generated in 2008. On a per share basis funds flow was \$0.69 per share (basic and diluted) representing a 70% decrease from both \$2.32, basic and \$2.31, diluted in 2008. In the end, Vero spent \$53.5 million, before dispositions, on its exploration and development program during the year and \$37.5 million after dispositions.

The Canadian banking industry experienced radical swings during the year which affected many oil and gas companies. Availability of capital became more restricted at the beginning of 2009 than in past years. Reduced borrowing bases from lower bank price decks, increases in bank rate spreads and renewal fees became common during the year. Throughout this, and despite the dispositions during the year, Vero maintained its \$115 million credit facility. Vero is confident that its net debt position at the end of the year of \$88.9 million is manageable and that it has the resources to efficiently execute on a flexible 2010 capital plan which is anticipated to provide growth.

2010 OUTLOOK

The accomplishments from the second half of 2009 have extended into the first quarter of 2010 which has started strongly. Our horizontal drilling program is again diverse, targeting multiple zones. To date 7 (6.5 net) wells have been drilled, with 3 (2.5 net) wells completed and on production, 1 (1.0 net) completed and waiting on tie-in, and 3 (3.0 net) wells anticipated to be completed in the upcoming weeks. Current drilling consists of 3 (2.1 net) wells. Expectations are for all wells to be brought on by the end of the first quarter or early in the second quarter depending on weather and the approach of spring breakup.

Based on field estimates and drilling results that have exceeded our expectations, Vero is currently producing in excess of its previous first quarter exit guidance of 9,000 boe/d and now expects to exit the first quarter at approximately 9,500 boe/d. We estimate that we have completed, waiting for tie-in, choked and/or restricted production of approximately 1,800 boe/d. As such, we estimate that the average production for the first quarter will be between 8,300 and 8,600 (80% natural gas) boe/d.

Of the 10 horizontal wells to be drilled this quarter, five currently have year end 2009 undeveloped reserves associated with them and five will be new reserve additions for the Company. We believe these wells have the potential to add significant proved producing reserves while future offsets from this program should replace and continue to grow our reserves. While the drilling program has been exceptional, we continue to highlight our competitive cost advantage, as exemplified by two recently drilled 100 % wells. The wells were drilled to measured depths of 4075 meters and 3849 meters, with true vertical depths of 2635 meters and 2746 meters respectively. These wells qualify for a deep development gas well program in addition to the current drilling incentive program. The costs to drill and complete the wells were \$3,564 and \$3,626 and they will qualify for drilling royalty incentives and deep well royalty savings estimated at \$2,267 and \$2,259 respectively. These wells produce high heat content natural gas and significant liquids and we believe these economics are competitive with just about any project in North America, whether it is oil or natural gas. Follow up offset locations will be drilled from results to date in this quarter.

Vero will continue to follow its philosophy of being flexible in its capital spending. The first quarter of 2010 will see us drill 10 (8.6 net) horizontal wells. Four of these wells are planned as Cardium oil wells. In the pursuit of Cardium oil Vero currently holds 148 gross (95 net) sections of land that we believe are prospective for oil.

Vero currently expects to use a combination of reinvested cash flow as well as a reasonable level of bank debt to fund forecasted capital spending. Vero has built its forecasts around gas prices in a range of \$5/GJ to \$6/GJ. The flexible plan for 2010 includes investing between \$80-90 million in exploration

and development projects net of royalty drilling incentives. This includes drilling 22-30 net horizontal wells with 10-12 targeting Cardium prospects. In the first quarter of 2010 we plan to drill 10 (8.6 net) horizontal wells which is more than what Vero drilled in the whole second half of 2009. Four of these wells are planned as Cardium oil wells in an effort to continue to better delineate our current Cardium land holdings. The plan can be accelerated, pulled back or redirected depending on well results and commodity prices. The second quarter will be one where cash flow is anticipated to exceed capital expenditures as we slow spending somewhat due to spring break-up. Vero's budget will be continually reviewed by management as the year unfolds.

Both capital and operating costs will continue to be a focus of our attention. On the operating side Vero expects costs will decline to the low to mid \$8 per boe level in 2010. This will be a function of: new drilling and excellent initial rates, which significantly reduce the fixed boe costs; drilling wells around and tying into our facilities has resulted in increased throughput of 80 per cent in our main Edson gas plant since last summer; utilization at a third party facility where a significant portion of our gas processed has increased and a drop in operating costs of \$0.60 per boe will be passed on to Vero; the production sold in the fourth quarter of 2009 had higher operating costs than our current corporate operating costs; and finally, two new compressor stations (one late in the fourth quarter and one in the first quarter of 2010) were built and brought on to promote lower costs and provide more capacity and control in our new, developing areas.

By building a range of possibilities, Vero is fully prepared in the event that gas prices remain low and execution of the capital program becomes more critical. At the low end of the range Vero anticipates to achieve solid production gains of over 20%. However, if gas prices move higher than our forecast range, we have built the capability to react quickly and can expand the capital program rapidly with our high-quality, repeatable, drilling inventory. The last year has taught us that volatility in commodity prices, create difficult times but they also create significant opportunities. Vero will remain patient, yet diligent in pursuing acquisitions and farm-in opportunities. The focus has and always will be on providing per share growth for our shareholders and Vero and its team are positioned to continue to do so.

Vero announces that Mr. W.C. (Mickey) Dunn has resigned from the board of directors of Vero effective March 8, 2010. Mr. Dunn has been a member of Vero's board since inception of the Company in November 2005. On behalf of the board of directors and management of Vero, we wish to thank Mr. Dunn for his service and contribution to Vero and wish him continued success in the future. The board of directors of Vero is in the process of considering potential candidates to fill Mr. Dunn's vacancy moving forward.

Sincerely,

“Signed”

Douglas J. Bartole
President and Chief Executive Officer
March 9, 2010

COMPANY GROSS WORKING INTEREST OIL AND GAS RESERVES AND NET PRESENT VALUES

The following table provides summary information presented in the Sproule Associates Limited independent reserves assessment and evaluation effective December 31, 2009. Sproule has evaluated 100% of Vero's crude oil, NGL and natural gas reserves. Detailed reserve information will be presented in the Company's upcoming Statement of Reserves Data and Other Oil and Gas Information section of the Company's Annual Information Form scheduled to be filed on SEDAR on or before March 31, 2010.

Company Gross and Net Oil and Gas Reserves Based on Forecast Price and Costs

	Light/medium oil		Natural gas liquids		Natural gas		Barrels of oil equivalent	
	Gross Mbbl	Net Mbbl	Gross Mbbl	Net Mbbl	Gross MMcf	Net MMcf	Gross Mboe	Net Mboe
Proved								
Producing	454	338	1,712	1,069	55,338	45,631	11,389	9,012
Non-producing	335	218	39	24	1,077	916	553	395
Undeveloped	102	91	970	660	30,402	26,344	6,139	5,141
Total Proved	891	647	2,720	1,753	86,818	72,891	18,081	14,548
Probable	491	337	1,143	736	36,102	30,717	7,651	6,192
Total Proved & Probable	1,382	984	3,863	2,489	122,920	103,608	25,732	20,740

Notes:

- (1) In the case of *BOEs*, using *BOEs* derived by converting *gas* to *oil* in the ratio of six thousand cubic feet of *gas* to one barrel of *oil* (6 *Mcf*:1 *bbl*)
- (2) Total values may not add due to rounding
- (3) Company Gross consists of Vero's working interest (operated and non-operated) share before deduction of royalties payable and without including royalties receivable by the Company

**Net Present Values of Future Net Revenue
Based on Forecast Prices and Costs**

	0%	5%	10%
	(MM\$)	(MM\$)	(MM\$)
Proved			
Producing	351,764	284,014	240,295
Non-producing	21,848	17,149	14,318
Undeveloped	181,780	126,522	94,097
Total proved	555,392	427,685	348,710
Probable	270,702	162,278	110,050
Total proved and probable	826,094	589,963	458,760

Notes:

- (1) Total values may not add due to rounding
- (2) Net present values are before tax
- (3) Forecast pricing used is a model based on an average of the published price forecasts of four engineering firms effective December 31, 2009 (AJM, Sproule, McDaniel and GLJ)
- (4) Cash flows include the effects of the current Alberta Royalty Program as a whole, including the New Royalty Framework; the Transitional Royalty Program; and, the New Well Incentive Royalty and the Drilling Royalty Credit Programs, which are in effect until March 31, 2011
- (5) It should not be assumed that the net present values of future net revenues estimated by Sproule represent fair market value of the reserves. There is no assurance that the forecast price and cost assumptions will be attained and variances could be material

FINDING, DEVELOPMENT AND ACQUISITION COSTS (“FD&A”)

Vero’s F&D and FD&A costs for 2009, 2008 and the three year average are presented in the tables below. The costs used in the F&D and FD&A calculation are the capital costs related to: land acquisition and retention; drilling; completions; tangible well site; tie-ins; and facilities, plus the change in estimated future development costs as per the independent reserve report, inclusive of the effects of the Alberta Drilling Royalty Credit program. Acquisition costs are net of any proceeds from dispositions of properties. Due to the timing of capital costs and the subjectivity in the estimation of future costs, the aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserve additions for that year. The reserves used in this calculation are company interest reserve additions, including revisions. The 2009 costs are unaudited as the financial results are in the process of being finalized.

<i>Proved Finding, Development & Acquisition Costs</i>	2009	2008	3 Year Average
Capital expenditures (including acquisitions; net of dispositions)	37,522	174,244	283,176
Change in future capital	(19,642)	43,095	37,323
Total capital for F&D	17,880	217,339	320,499
Reserve additions, including acquisitions (mboe)	2,898	10,433	18,598
Proved F&D costs – including future capital (\$/boe)	6.17	20.83	17.23
Proved F&D costs – excluding future capital (\$/boe)	12.95	16.70	15.23

Recycle ratio

Including future capital	2.6	1.7	1.5
Excluding future capital	1.2	2.1	1.7

<i>Proved plus Probable Finding, Development & Acquisition Costs</i>	2009	2008	3 Year Average
Capital expenditures (including acquisitions; net of dispositions)	37,522	174,244	283,176
Change in future capital	(17,831)	52,892	44,507
Total capital for F&D	19,691	227,136	327,683
Reserve additions, including acquisitions (mboe)	2,823	14,393	24,168
Proved plus Probable F&D costs – including future capital (\$/boe)	6.98	15.78	13.56
Proved plus Probable F&D costs – excluding future capital (\$/boe)	13.29	12.11	11.71

Recycle ratio

Including future capital	2.3	2.3	1.9
Excluding future capital	1.2	2.9	2.2

<i>Proved Finding & Development Costs</i>	2009	2008	3 Year Average
Capital expenditures (excluding acquisitions)	53,507	105,788	228,227
Change in future capital	(18,167)	43,095	37,203
Total capital for F&D	35,340	148,833	265,380
Reserve additions, excluding acquisitions (mboe)	3,801	6,819	15,814
Proved F&D costs – including future capital (\$/boe)	9.30	21.83	16.78
Proved F&D costs – excluding future capital (\$/boe)	14.08	15.51	14.43

Recycle ratio

Including future capital	1.7	1.6	1.5
Excluding future capital	1.1	2.3	1.8

<i>Proved plus Probable Finding & Development Costs</i>	2009	2008	3 Year Average
Capital expenditures (excluding acquisitions)	53,507	105,788	228,227
Change in future capital	(16,080)	52,892	44,663
Total capital for F&D	37,427	158,680	272,890
Reserve additions, excluding acquisitions (mboe)	4,082	9,902	20,768
Proved plus Probable F&D costs – including future capital (\$/boe)	9.17	16.03	13.14
Proved plus Probable F&D costs – excluding future capital (\$/boe)	13.11	10.68	10.99
<i>Recycle ratio</i>			
Including future capital	1.7	2.2	2.0
Excluding future capital	1.2	3.3	2.4

Note: Future Development and Changes to Future Development Capital include the net effects of the Alberta Royalty Drilling Credits Program, for the Proved cases forecast credits amount to approximately \$ 15.1 MM, for the Proved plus Probable cases forecast credits amount to approximately \$ 16.6 MM

Net Asset Value

The following table provides a calculation of Vero's estimated net asset value at December 31, 2009 based on the estimated future net revenues associated with Vero's reserves as presented in the Sproule Report. The net asset value calculation below uses average price forecasts of the four largest independent evaluators', a discount rate of 10%, and is before income taxes. Land values are calculated based on Vero's net undeveloped acreage multiplied by management's internal estimate of the value per acre of \$400 as at December 31, 2009. The seismic database of Vero is estimated to have a value of \$5,000 by internal estimates. Diluted shares used in the calculation are based on the in-the-money options using the closing price of Vero shares at December 31, 2009.

	<i>(\$ 000's)</i>
Proved plus probable reserves – discounted at 10%	458,760
Undeveloped land	53,536
Seismic database (note 1)	5,000
Bank Debt	(77,719)
Working capital deficiency	(11,192)
Proceeds from dilutive stock options	6,859
Net Asset Value	435,244
Diluted common shares outstanding (000's) (Note 1)	44,987
Net Asset value per share (\$)	\$ 9.67

Notes:

- (1) Diluted common shares represent the number of common shares outstanding at December 31, 2009 (43,183) plus the number of stock options (1,804) that are in the money using the closing Vero shares price at the end of the year (\$4.43).

FINANCIAL STATEMENTS

Below is selected financial statement information for the year ended December 31, 2009 with comparative data for December 31, 2008. For full disclosure of our audited financials statements with notes and the Management, Discussion and Analysis, please visit our website or SEDAR.

VERO ENERGY INC.

Consolidated Statements of Operations, Comprehensive (Loss) Income and Retained Earnings

(in thousands of Canadian dollars, except per share data)

	2009	2008
REVENUE		
Production revenue	78,144	138,962
Realized (loss) gain on risk management activities	(2,938)	(1,107)
Unrealized loss on risk management activities	(1,245)	-
	73,961	137,855
Royalties	(11,127)	(35,601)
Interest and other	217	13
	63,051	102,267
EXPENSES		
Operating	23,254	16,704
Transportation	3,235	2,942
General and administrative	5,851	4,461
Stock based compensation	4,851	2,575
Interest and bank charges	4,406	2,559
Depletion, depreciation and accretion	47,961	40,917
	89,558	70,158
(LOSS) INCOME BEFORE INCOME TAXES	(26,507)	32,109
INCOME TAX (RECOVERY) EXPENSE		
Future	(6,451)	10,240
	(6,451)	10,240
NET (LOSS) EARNINGS AND COMPREHENSIVE (LOSS) INCOME	(20,056)	21,869
RETAINED EARNINGS, BEGINNING OF PERIOD	25,851	4,864
Repurchase of shares	(11)	(882)
RETAINED EARNINGS, END OF PERIOD	5,784	25,851
NET (LOSS) EARNINGS PER SHARE		
Basic	(0.50)	0.67
Diluted	(0.50)	0.67

VERO ENERGY INC.**Consolidated Balance Sheets****As at December 31,***(in thousands of Canadian dollars)*

	2009	2008
ASSETS		
CURRENT		
Accounts receivable	29,541	29,218
Prepaid expenses and deposits	4,566	5,294
Loans receivable	2,289	350
	36,396	34,862
Property and equipment	287,645	297,697
Goodwill	19,913	19,913
	343,954	352,472
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	47,588	63,354
Risk management contracts	1,132	-
Bank debt	77,719	75,419
	126,439	138,773
Risk management contracts	113	-
Asset retirement obligations	5,379	5,570
Future income taxes	15,286	17,416
	147,217	161,759
SHAREHOLDERS' EQUITY		
Share capital	181,343	160,103
Contributed surplus	9,610	4,759
Retained Earnings	5,784	25,851
	196,737	190,713
	343,954	352,472

VERO ENERGY INC.**Consolidated Statements of Cash Flows***(in thousands of Canadian dollars)*

	2009	2008
CASH FLOWS RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Net (loss) earnings	(20,056)	21,869
Adjustments for:		
Unrealized loss on risk management contracts	1,245	-
Stock based compensation	4,851	2,575
Depletion, depreciation and amortization	47,961	40,917
Future income taxes	(6,451)	10,240
Asset retirement costs incurred	(571)	(222)
	26,979	75,379
Changes in non-cash working capital	(24,835)	659
	2,144	76,038
FINANCING		
Increase in bank debt	2,300	18,417
Proceeds from private placements, net of share issue costs	25,636	16,759
Repurchase of shares	(86)	(2,597)
Loans to officers/director	(1,939)	(350)
Proceeds from stock option exercises	-	4,378
	25,911	36,607
INVESTING		
Corporate acquisitions	-	(2,816)
Additions to petroleum and natural gas properties	(53,507)	(106,308)
Purchase of petroleum and natural gas assets	(350)	(19,537)
Disposals of petroleum and natural gas assets	16,335	15
Additions to administrative assets	(7)	(39)
Changes in non-cash working capital	9,474	16,040
	(28,055)	(112,645)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	-	-
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	-	-
CASH AND CASH EQUIVALENTS, END OF PERIOD	-	-

Vero Energy Inc. is a Calgary based oil and natural gas exploration and development company. Vero's common shares trade on The Toronto Stock Exchange under the symbol "VRO". Please see the latest corporate presentation, which will be available on or about March 10, 2010 on the Vero Energy Inc. website at www.veroenergy.ca.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities in any jurisdiction. The common shares of Vero will not be and have not been registered under the *United States Securities Act of 1933*, as amended, and may not be offered or sold in the United States, or to a U.S. person, absent registration or applicable exemption therefrom.

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READER ADVISORY

Forward Looking Statements: Certain information regarding the Company in this news release including management's assessment of future plans and operations, production estimates, initial production rates, reserve estimates and estimated value of reserves, drilling inventory and wells to be drilled, timing of drilling and tie-in of wells, current drilling incentives, productive capacity of new wells, cash flow expectations, capital expenditures and the timing thereof, future oil and natural gas prices, future liquidity and financial capacity, future results from operations and operating metrics, forecast reductions in operating costs and prospectivity of our Cardium inventory may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, incorrect assessment of land values, environmental risks, competition from other producers, inability to retain drilling rigs and other services, the timing and length of plant turnarounds and the impact of such turnarounds and the timing thereof, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. Forward looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. As a consequence, the Company's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or, if any of them do so, what benefits the Company will derive therefrom. In addition to other factors and assumptions which may be identified in this document and other documents filed by the Company, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which the Company operates; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects which the Company has an interest in to operate the field in a safe, efficient and effective manner; the Company's ability to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development or exploration; the timing and costs of pipeline, storage and facility construction and expansion; the ability of the Company to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and the Company's ability to successfully market its oil and natural gas products.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could effect the Company's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), and the Company's website (www.veroenergy.ca). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

NAV Calculation: In relation to the disclosure of net asset value ("NAV"), the NAV table shows what is normally referred to as a "produce out" NAV calculation under which the current value of the Company's reserves would be produced at forecast future prices and costs and does not necessarily represent a "going concern" value of Company. The value is a snapshot in time and is based on various assumptions including commodity prices and foreign exchange rates that vary over time. It should not be assumed that the future net revenues estimated by Sproule represent the fair market value of the reserves, nor should it be assumed that the Company's internally estimated value of its undeveloped land holdings represent the fair market value of the lands.

BOE Disclosure: Disclosure provided herein in respect of barrels of oil equivalent (BOE) may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 BBL is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Non-GAAP terms: This press release contains the terms "funds flow from operations" and "netbacks" which are not terms recognized under Generally Accepted Accounting Principles ("GAAP"). The Company uses these measures to help evaluate its performance as well as to evaluate acquisitions. The Company considers funds flow from operations a key measure as it demonstrates the Company's ability to generate funds necessary to repay debt and to fund future growth through capital investment. Funds generated from operations should not be considered as an alternative to, or more meaningful than, funds flow from operating activities as determined in accordance with Canadian GAAP as an indicator of Vero's performance. Vero's determination of funds flow from operations may not be comparable to that reported by other companies. The reconciliation between net income and funds flow from operations can be found in the statement of funds flows in the financial statements. Vero also presents funds generated from operations per share whereby per share amounts are calculated using weighted average shares (basic and diluted) outstanding consistent with the calculation of net earnings per share, which per share amounts are calculated under GAAP. The Company considers netbacks as a key measure as it demonstrates its profitability relative to current commodity prices. Operating netbacks are calculated by taking total revenues (including hedging gains and losses) and subtracting royalties, operating expenses and transportations costs on a per boe basis. Funds flow netbacks are calculated by taking the operating netback, adding interest and other income and then subtracting interest costs, and general and administrative costs on a per boe basis.