



**For Immediate Release**  
**TSX: VRO**

**Vero Energy Inc. Announces  
Normal Course Issuer Bid for its Common Shares and Update on Hedging  
Activities**

Calgary, Alberta, August 22, 2007- Vero Energy Inc. ("Vero" or the "Corporation") announced today that the Toronto Stock Exchange ("TSX") has accepted Vero's Notice of Intention to make a Normal Course Issuer Bid (the "Bid") to purchase for cancellation, from time to time, as Vero considers advisable, up to a maximum of 2,586,953 Common Shares of the Corporation. The maximum number of Common Shares to be purchased pursuant to the Bid represents approximately 10% of the issued and outstanding Common Shares, which are not held by insiders of the Corporation, on the date hereof. At the date hereof, there are 28,911,034 Common Shares of the Corporation issued and outstanding, of which 3,041,503 Common Shares are held by senior officers or directors of Vero or any persons or companies who beneficially own, or exercise control or direction over, more than 10% of the issued and outstanding Common Shares. Purchases of Common Shares will be made on the open market through the facilities of the TSX. The price which Vero will pay for any Common Shares purchased by it will be the prevailing market price of the Common Shares on the TSX at the time of such purchase. The actual number of Common Shares that may be purchased for cancellation and the timing of any such purchases will be determined by Vero, subject to a maximum daily purchase limitation of 30,888 Common Shares which equates to 25% of Vero's average daily trading volume for the six months ended July 31, 2007.

The Bid will commence on August 24, 2007 and will terminate on August 23, 2008 or such earlier time as the Bid is completed or terminated at the option of Vero. FirstEnergy Capital Corp. has agreed to act on the Corporation's behalf to make purchases of Common Shares pursuant to the Bid.

Management of Vero believes that, from time to time, the market price of its Common Shares may not fully reflect the underlying value of the Common Shares and that at such times the purchase of Common Shares would be in the best interests of Vero. Such purchases will increase the proportionate interest of, and may be advantageous to, all remaining shareholders. In addition, the purchases by Vero may increase liquidity to shareholders wishing to sell their Common Shares.

Vero updates its current hedging position. Added to the previously announced \$7.00-\$8.80/gj costless collar for 5000 gj/day for April through October 2007 is a fixed price hedge for another 5000 gj/d at \$5.65/gj for September and October of 2007. Vero typically receives a 10% premium to AECO-C due to the high heat content of its gas and now has over 40% of its natural gas hedged through the September to October time frame.

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