

## PRESS RELEASE

### **VERO ENERGY INC. – FIRST QUARTER OPERATION AND PRODUCTION RESULTS AND INCREASE TO 2007 EXIT PRODUCTION GUIDANCE**

CALGARY, Alberta – April 10, 2007 - Vero Energy Inc. (TSX – VRO, “Vero” or the “Company”) is pleased to report that current production based on field estimates is approximately 4,750 boed. This is a direct result of our most aggressive quarter to date where the Company participated in the drilling of 17 (10.9 net) wells with a success rate of 82% including two new pool discoveries.

Based on actual sales receipts for two months and March field estimates, Vero’s average production for the quarter was approximately 4,350 boed (80% natural gas) which is a 32% increase over the fourth quarter average of 2006. The first quarter’s average production and solid current production has warranted an increase to year end exit guidance from 4,700 – 4,900 boed to 5,000 – 5,200 boed. Vero currently anticipates second quarter production to average 4,500 – 4,700 boed, slightly less than current production rates, due to the expected long spring break-up where we will be unable to truck fluid at some locations and a known turn-around of a gas transmission system. The Company has 6 (3.0 net) wells in various stages of tie in and completion.

Doug Bartole, President and CEO of Vero stated, “We had our most active quarter to date and our staff executed the program exceptionally. The direct result is exceeding our production forecast and increasing our 2007 exit production guidance. We have continued our trend of significant quarter over quarter growth since inception.” He also adds, “Based on our outstanding last two quarters we are very excited about our future. With the completion of our recent equity financing we are in a position to potentially increase our capital budget with internally generated projects, farm-in opportunities on other operators’ lands and opportunities that we believe will increase our long term project inventories.”

With a longer than expected spring break-up from a shallow frost line due to a warm December and the large amount of snow shortly after, Vero anticipates a slow second quarter in field operations activity. We anticipate the Company will end the second quarter with net debt of \$40-45 MM depending on when we can resume field operations. Coupled with our newly increased bank line of \$70 MM this will allow us financial flexibility to take advantage of opportunities that become available. Vero plans to be back in the field full force in the third quarter executing our program. The drilling agenda consists of approximately 23 (13.1 net) wells over the remainder of the year.

Vero Energy Inc. is a publicly traded Canadian energy company involved in the exploration, development and production of oil, natural gas and liquids in Alberta. The Company’s shares trade on The Toronto Stock Exchange under the symbol **“VRO”**.

The Toronto Stock Exchange has neither approved nor disapproved of the information contained herein.

## **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, drilling inventory and wells to be drilled, timing of drilling and tie-in of wells, productive capacity of new wells, capital expenditures and the timing thereof, 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, 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. 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. 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](http://www.sedar.com)), and the Company's website ([www.veroenergy.ca](http://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.

*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.

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If anyone requires additional information, please contact:

Doug Bartole, President & CEO, at (403) 218-2063

Gerry Gilewicz, Vice-President Finance & Chief Financial Officer at (403) 693-3170

Scott Koyich, Investor Relations, (403) 714-5979