



PRESS RELEASE

VERO ENERGY INC. REPORTS YEAR END 2008 OPERATING RESULTS AND CURRENT UPDATE

CALGARY, Alberta – January 14, 2009 - Vero Energy Inc. ("Vero" or the "Company") (TSX-VRO) reports that during the fourth quarter of 2008 the company drilled 12 (11.5 net) wells with a success rate of 100%. This includes 5 (5.0 net) horizontal wells and two new pool discoveries. An additional one (1.0 net) horizontal well was drilling over year end. For the year the Company drilled 34 (26.7 net) wells including 14 (12.2 net) horizontal wells for a 98% success rate. Current production based on field estimates is over 8,400 boed (82 % natural gas).

During the fourth quarter the Company spent the majority of its exploration and development capital in Edson where 7 (7 net) wells were drilled, 5 of which were horizontal. The Company purchased 6,400 acres of crown land in Edson with several drilling locations already identified. Expansion of the existing Edson gas plant was ongoing through the year end, which will increase throughput capacity from 20 mmcf/d to 35 mmcf/d. Vero will maintain operatorship in the plant with its share of throughput capacity increasing to 25 mmcf/d. This facility was shut down for three days in the first week of January 2009 for final installation of equipment and commissioning. The expansion will allow continued drilling and production increases from the southeastern portion of the Edson core area where downtime due to third party infrastructure issues has occurred since the second quarter of 2008.

Through a combination of acquisitions, lands earned through farm-ins and crown land sales during the year the Company now has in excess of 171,000 acres of undeveloped land with 245 identified drilling locations and including 70 horizontal locations.

"Vero has increased its inventory of projects throughout 2008 and now has the highest quality of projects and drilling inventory in its three year history," said Doug Bartole, President and CEO. "We have shown the repeatability of our resource with our high success rate, and have a sustainable, self funding program which we believe will lead to continued profitable growth. In the Edson area we believe we have one of the lowest overall natural gas cost structures in Western Canada and potentially North America. This allows us to continue to spend capital profitably in the current commodity price environment."

In the first quarter of 2009 the Company plans to concentrate its efforts in its core area of Edson where it has control of infrastructure and a low capital and operating cost structure. Plans are to drill up to 10 -12 (8.4 - 10.4 net) wells including 4 - 6 (4 - 4.7 net) horizontal wells.

The Company continuously evaluates the operating environment of the industry, the outlook on commodities and our growing inventory of projects. Vero's current 2009 capital budget of \$90 million for exploration and development is projected to achieve year over year, average production growth of approximately 40%. Given the volatile commodity price and financial environments, the Company will monitor and adjust its capital program accordingly to maintain an appropriate balance between growth and financial flexibility. The Company's short conversion time between capital spending and cash flow allows our program to be self sustaining. In addition we expect our growth to be accomplished in the same profitable manner as has been shown in the first three years of existence. We believe this, along with our low cost structure, is a competitive advantage for Vero which puts us in a category with very few of our peers.

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**". Please visit our website for the latest presentation.

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

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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), 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.

***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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