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VERO ENERGY INC. COMPLETES EQUITY FINANCING

November 3, 2009
Calgary, Alberta

CALGARY, Alberta – Vero Energy Inc. ("**Vero**") (TSX: VRO) is pleased to announce that it has closed its previously announced bought deal private placement equity offering. An aggregate of 2,231,700 common shares were issued on a flow-through basis at a price of \$5.65 per share, for total gross proceeds of approximately \$12.6 million. The financing was completed through an underwriting syndicate led by GMP Securities L.P., and included FirstEnergy Capital Corp., CIBC World Markets Inc., Paradigm Capital Inc., Dundee Securities Corporation, RBC Dominion Securities Inc. and Macquarie Capital Markets Canada Ltd.

Gross proceeds from the sale of the flow-through common shares will be used to fund ongoing exploration activities eligible for Canadian exploration expenses. The eligible exploration expenses will be renounced in favour of the subscribers of the flow-through common shares effective on or before December 31, 2009.

The shares issued pursuant to the private placement are subject to a four-month hold period under applicable securities laws expiring March 4, 2010.

Vero is a publicly traded company with its head office in Calgary and is engaged in the business of exploring for, developing and producing crude oil and natural gas and acquiring crude oil and natural gas properties in western Canada. Please visit our website at www.veroenergy.ca for our most recent presentation.

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The flow-through shares offered have not been and will not be 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. resident person, absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ADVISORY: This press release contains forward-looking statements. More particularly, this press release contains statements concerning the anticipated use of the net proceeds of the offering and the renunciation of eligible exploration expenses to subscribers. Although Vero believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Vero can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The specific intended use of the proceeds of the offering by Vero may be subject to various risks including risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, environmental risks, competition from other producers, inability to retain drilling rigs and other services, capital expenditure costs, including drilling, completion and facilities costs, unexpected decline rates in wells, wells not performing as expected, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could effect Vero'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), at Vero's website (www.veroenergy.ca).

The forward-looking statements contained in this press release are made as of the date hereof and Vero undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.