



## PRESS RELEASE

### VERO ENERGY INC. ANNOUNCES THIRD QUARTER OPERATIONS UPDATE

CALGARY, Alberta – September 28, 2008 - Vero Energy Inc. (TSX – VRO, “Vero” or the “Company”) is pleased to report operating and drilling results for the third quarter of 2008. During this quarter, Vero participated in the drilling of 8 (5.8 net) wells of which 3 (3.0 net) were horizontal wells, with a success rate of 100%. This drilling program resulted in two new pool discoveries.

Current production, based on field estimates, is approximately 7,225 boed (80% natural gas). Three operated drilling rigs are currently working, with two of these rigs drilling horizontal wells. Currently Vero has 7 (5.4 net) wells that have been completed and are waiting to be brought on production.

Other highlights include the start up of a 100% owned and operated, 12 mmcf/d gas compression and dehydration facility late in the quarter. This continues to allow Vero to control the pace of development in its core areas by adding to its gas processing capacity. The new facility augments the 20 mmcf/d, 100% owned and operated gas processing facility Vero put into operation late last year and brings our total, operated, processing capacity in our core areas to 37 mmcf/d. In addition, the Company commenced shooting a 61 square kilometer seismic data program during the quarter, which was designed to further evaluate its exploration and development opportunities.

Vero currently has 17 - 21 (12.7 – 15.7 net) budgeted wells remaining to drill prior to year end with 6 – 7 (5.0 – 6.0 net) of these being horizontal wells. It is therefore currently projected that 40 - 43 (28.5 – 30.8 net) wells will be drilled during the 2008 fiscal year. The Company’s current land position is now in excess of 155,000 net undeveloped acres with the increase in the most recent quarter coming from crown land sales; strategic farm-ins; and recent corporate and asset acquisitions. In addition, Vero has also gained access to 17,500 acres of selective, highly focused land to earn via farm-ins which will continue to augment and expand our current project inventory.

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 to be posted on October 1<sup>st</sup>.

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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