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PRESS RELEASE

For Immediate Release
February 28, 2008

VERO ENERGY INC. ANNOUNCES CLOSING OF \$17.9 MILLION BOUGHT DEAL PRIVATE PLACEMENT FINANCING

CALGARY, Alberta – February 28, 2008 - Vero Energy Inc. (TSX – VRO, "Vero" or the "Company") is pleased to announce that it has closed its previously announced private placement financing, on a bought deal basis, with an underwriting syndicate co-led by FirstEnergy Capital Corp. and GMP Securities L.P., and including BMO Capital Markets Inc., Paradigm Capital Inc., Maison Placements Canada Inc., Thomas Weisel Partners Canada Inc. and Tristone Capital Inc. pursuant to which Vero issued 1,940,000 common shares on a "flow-through" basis at a price of \$9.25 per share for total gross proceeds of approximately \$17.9 million.

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 favor of the subscribers of the flow-through common shares effective on or before December 31, 2008.

The shares issued pursuant to the private placement are subject to a four month hold period under applicable securities laws expiring June 29, 2008.

Vero is a Calgary based, junior oil and natural gas exploration and development company headquartered in Calgary, Alberta, Canada. Vero's common shares trade on the Toronto Stock Exchange under the symbol VRO.

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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 absent registration or an applicable exemption from the registration requirement. This material change report 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.

Forward Looking Statements: Certain information regarding the Company in this news release including the anticipated use of the proceeds of the private placement, 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. 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 forward looking statements contained in this press release are made as of the date hereof and Vero undertakes no obligation 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.