PRESS RELEASE

VERO INCREASES PRODUCTION BY 79% AND CASH FLOW BY 50% IN THE THIRD QUARTER

CALGARY, Alberta – November 1, 2007 – Vero Energy Inc. (”Vero” or the “Company”) (TSX-VRO) today filed with Canadian securities authorities its Financial Statements and Management Discussion and Analysis in respect thereof for the three and nine month periods ended September 30, 2007 and 2006. Copies of the filed documents may be obtained by visiting Vero’s website www.veroenergy.ca. or through www.sedar.com.

Vero is pleased to report on its third quarter 2007 results. Significant growth was realized in revenues, cash flow and production. Following are some of the key highlights from the third quarter.

Third Quarter 2007 Highlights

- ✓ Increased average daily production 79% to 4,865 boe/d (82% natural gas) in the third quarter of 2007 from 2,713 boe/d in the third quarter of 2006. For the year-to-date, there was a 109% increase in daily volumes to 4,530 boe/d.
- ✓ Cash flow from operations increased 50% in the third quarter to $9.4 million or $0.32 per share (diluted) compared to $6.3 million ($0.24 per share) in 2006.
- ✓ Production revenue increased to $19.7 million, compared to $11.4 million in 2006 - an increase of 73%.
- ✓ Increased production in the Corbett area to become the company’s second largest producing core area at over 700 boe/d in September as a result of successful third quarter drilling.
- ✓ Drilled 10 (6.6 net) wells in the quarter with a 98% success rate. 10 (6.4 net) wells are currently in various stages of completion and/or tie-in.
- ✓ Received “holding” approval from the EUB for 19 sections of land in Edson. These lands now have the capability of two wells per section enabling the company to start the second phase of development where up to 50% of the current 60 plus well inventory could be horizontal wells.
- ✓ Added approximately 6,000 net acres of Crown lands mainly in Edson and earned over 7,800 gross acres of land pursuant to farm-ins.
- ✓ Started construction of a 100% owned and operated 20 mmcfd expandable gas processing facility in Edson to be operational by the end of November.
- ✓ Current production is 5,300 boe/d based on field estimates. The company fully expects to meet or exceed the high end of the recently raised year end exit guidance of 5,400-5,600 boe/d.

Financial and operating highlights for the three and nine month periods of 2007 with comparisons to the three and nine month periods of 2006 are as follows:

	Three Months ended September 30,			**Nine months ended September 30,**		
Financial ($000's except per share amounts)	**2007**	2006	**%**	**2007**	2006	**%**
Production revenue	**19,731**	11,436	73	**60,189**	29,103	107
Cash flow from operations	**9,425**	6,280	50	**29,622**	16,268	82
Per basic share	**0.33**	0.24	38	**1.06**	0.67	58
Per diluted share	**0.32**	0.24	33	**1.05**	0.67	57
Net (loss) earnings	**(902)**	16	5,738	**322**	347	(7)
Per basic share	**(0.03)**	-	-	**0.01**	0.01	-
Per diluted share	**(0.03)**	-	-	**0.01**	0.01	-
Capital expenditures, net	**18,522**	15,556	19	**51,041**	57,789	(12)
Net debt	**53,002**	39,409	34	**53,002**	39,409	34
Share Capital (000's)						
Basic, weighted average	**28,911**	25,907	12	**27,865**	24,145	15
Basic, end of period	**28,911**	25,907	12	**28,911**	24,145	20
Fully diluted	**31,339**	28,228	11	**31,339**	28,228	11
Daily Production						
Natural gas volumes (mcf/d)	**23,975**	12,424	93	**22,052**	9,423	134
Light oil (boe/d)	**377**	306	23	**336**	332	1
Liquids (boe/d)	**493**	336	47	**518**	265	96
Corporate (boe/d)	**4,865**	2,713	79	**4,530**	2,168	109
Realized Prices						
Natural gas ($/mcf)	**6.33**	6.21	2	**7.46**	6.84	9
Light Oil ($/bbl)	**75.59**	77.52	(2)	**69.01**	75.13	(8)
Liquids ($/bbl)	**69.67**	69.70	-	**63.36**	65.00	(3)
Corporate ($/boe)	**44.08**	45.82	(4)	**48.67**	49.17	(1)
Netbacks ($/boe)						
Operating	**24.02**	28.38	(15)	**27.46**	30.44	(10)
Cash flow	**21.05**	25.16	(16)	**23.94**	27.49	(13)
Wells drilled						
Gross	**10**	11	(9)	**28**	27	4
Net	**6.6**	6.2	6	**17.8**	15.8	13

(1) Cash flow from operations is calculated as cash provided by operating activities from the statement of cash flows, adding change in non-cash working capital and asset retirement expenditures. Cash flow from operations is used to analyze the Company's operating performance and leverage. Cash flow from operations does not have a standardized measure prescribed by Canadian Generally Accepted Accounting Principles and therefore may not be comparable with the calculations of similar measures for other companies.

(2) All barrels of oil equivalent conversions use 6 mcf to 1 barrel of oil.

(3) Operating netback equals total revenue less royalties, transportation and operating costs calculated on a per boe basis. Operating netback and cash flow from operations netback do not have a standardized measure prescribed by Canadian Generally Accepted Accounting Principles and therefore may not be comparable with the calculations of similar measures for other companies.

OUTLOOK

Natural gas price volatility has been the story throughout 2007 and is expected to continue in the short-term due to: market uncertainties over supply; weather related demand in the largest market, the United States; and the move to a more global market through the mobility of LNG supplies. Throughout this volatility Vero has precisely executed its game plan and continues to meet and exceed expectations. Vero's long term planning and philosophy continues to show in the execution of its game plan. This execution has resulted in the prudent use of capital and top tier production growth and growth per share in arguably two of the toughest back-to-back years of operations in the Western Canadian Sedimentary basin this past decade.

One of Vero's key growth strategies is to aggressively expand its presence and dominance in its core area of Edson and its emerging area of Corbett. The expansion strategy in Edson has established us as a leader in quality drilling and overall cost control from inception to the tie-in of a new well. To continue with the execution of our strategy, Vero commenced the construction of a 20 mmcfd gas processing plant in the Edson area in the third quarter. The plant will start flowing gas in November. We believe this to be a prudent use of capital since approvals for reduced spacing are finally occurring. In addition and because of the activity in this area, there is potential for existing third party facilities to become full prior to year end. The new gas plant will allow Vero to take control of processing its own gas and reduce operating costs by eliminating third party processing fees; and most importantly, to secure Vero's future ability to deliver new gas added as a result of future drilling to the market.

The New Royalty Framework ("NRF") for Alberta was released on October 25th by the Alberta Government and is proposed to become effective January 1, 2009. Vero has reviewed the modifications proposed by the government and while more detailed analysis remains to be done once various anomalies in the NRF are clarified, based upon the public information available to date, Vero provides the following observations. The NRF is very sensitive to production rates and gas prices. Vero has a wide range of wells with low and high rates of production and the higher rate wells tend to come from deeper wells, and predominantly our horizontal wells that reach measured depths over 3,400 meters. These higher rate wells should be less affected due to the expansion of "deep gas" relief to include the measured depth of a well, as opposed to true vertical depth. Based upon our review of the new royalty structure, we currently anticipate that the wells, in our largest producing area of Edson (representing approximately 65% of aggregate current production), which have measured depths in the range of 2,200 to 3,500 meters, will be affected only in a modest way at current prices. In some cases, such as with our horizontal wells, the royalty rates will actually be lower than current Crown rates depending on their respective rates of production in 2009 and beyond. On this basis, and assuming current prices, we believe that the majority of our inventory will continue to provide economic returns. Our detailed analysis is continuing, but based upon the information currently available we estimate that the potential effect of the NRF on Vero's cash flows, using current gas prices and existing production, could be up to 5% lower. The actual effect of the NRF on Vero will be determined based on, among other things, the actual legislation enacted, and clarity of anomalies, production rates, commodity prices, foreign exchange rates, and product mix as they exist after January 1, 2009.

Vero has a proven ability to execute, and capture opportunities when they present themselves. With our capital efficiencies and our low controllable costs we firmly believe many more of these opportunities will result. We continue to see costs for services declining due to reduced industry activity. Current rig utilization is less than 43%. Costs in the service industry has become very competitive and coupled with the new royalty regime we believe there will be further reductions in these costs as a result of the potential for reduced activity.

Vero is well positioned, financially and operationally to execute the drilling and facility programs for the balance of the year. We have 9 wells to drill in the fourth quarter and we fully expect to meet or exceed the high end our recently revised year end exit rate guidance of 5,400 – 5,600 boe/d.

Douglas J. Bartole
President and Chief Executive Officer

FINANCIAL REVIEW

The resumption of field activities and the benefits of the first and second quarters' drilling took their full effect in the third quarter and were reflected in Vero's financial results. Cash flow for the third quarter was $9.4 million, yielding $0.32 per diluted share. Vero had 50% growth in cash flow in the third quarter of 2007 as compared to that of 2006. For 2007 and 2006 year-to-date results, the rate of increase in cash flow was even greater at 82%. Growth in cash flow was achieved despite continued weakness in natural gas prices and was mainly attributable to increased production levels. Natural gas prices continued their volatile nature as the AECO benchmark price was 27% lower than in the second quarter of 2007. Vero was able to mitigate the decrease in realized gas prices to 21% with its successful hedging program. Despite this decline in prices, Vero's objective of significant production and reserve additions went undeterred in the third quarter. As a result of successful drilling and optimization projects, daily production increased 79% in the third quarter while for the nine months of 2007 the increase was 109% over 2006 levels. Similarly, the additional production volumes were the main driver behind the 107% revenue growth for the nine months in 2007 as compared to 2006.

Vero spent $18.5 million during the third quarter, which was 19% more than the same quarter in 2006. The largest component of our capital spending was drilling 10 (6.6 net) wells in the quarter with a 98% success rate. While the drilling success contributed directly to Vero's production advances, the other significant achievement in the quarter was establishing Corbett as Vero's new emerging area. Drilling successes in Corbett lead to a 70% increase in September production over August. Production in Corbett was over 700 barrels of oil equivalent a day in September.

Vero has been able to maintain a strong balance sheet. Net debt of the Company at September 30, 2007 was $53 million with approximately $38 million drawn on a bank line of $70 million. The Company anticipates being well within or better than the industry average with respect to the net debt to cash flow ratio. Vero's ratio currently sits at approximately 1.4 to 1 based on annualized third quarter cash flow. It is anticipated that this ratio will decline to approximately 1.3 in the fourth quarter. The clean balance sheet gives Vero ample resources to execute its remaining 2007 and 2008 capital program.

OPERATIONS REVIEW

Edson, Alberta

Edson is Vero's largest producing property where 5 (3.1 net) wells were drilled and cased in the third quarter. Production in this area averaged 3,341 boe/d (87% natural gas) in the quarter. Production increased substantially over second quarter levels due to removing high line pressure restrictions with a full quarter of the new 100% compressor, less downtime in the producing facilities, and production additions from wells previously drilled and awaiting completions and tie in. The production primarily targets the Rock Creek and Manville zones at 2,400-2,500 meters in depth with other up-hole potential. Production volumes are characterized by gas with a very high liquid content, which can generate volumes of up to 30 bbls/mmcf. We have planned to drill approximately 6 (4.3 net) wells here in the fourth quarter.

Currently there are 5 (4.4 net) horizontal producing wells and 2 (1.3 net) horizontal wells to be tied-in in November. Vero started construction of a 20 mmcfd expandable, gas processing facility to be competed in November. In this quarter Vero received regulatory approval for the down-spacing of land in the Edson area. There are now 19 sections approved for drilling two wells per pool, per section. In addition, a further 22 sections have been applied for and are awaiting approval. There is the potential to drill up to 50% of these wells as horizontal wells. There are 11 wells currently under various stages of prognosis.

Vero's acreage in the area consists of 33,760 gross (15,077 net) developed acres and 20,800 (13,675 net) undeveloped acres. It is anticipated that in due course, a majority of the acreage will have at least two wells per section. Therefore, the undeveloped acreage does not tell the whole story of the potential of this area. The Company continues to augment its future inventory with farm-in agreements with well commitments. During the quarter Vero had access to over 14,000 undeveloped acres of land by virtue of farm-ins.

Corbett

In Corbett 3 (3.0 net wells) were drilled in the third quarter. This is now our second largest producing area with third quarter production having averaged 476 boe/d (58% natural gas). The oil is sweet and light resulting in a sales price close to par on the Edmonton light benchmark.

Two 100% wells are planned to be drilled in the fourth quarter. The 100% owned facility in Corbett is the only one of its kind in the area and Vero is already generating third party revenue. Other operators in the area are drilling predominately for coal bed methane ("CBM"). While this is not Vero's primary focus in the area, the results of these projects will be monitored as the Company does own the CBM rights on the majority of the Company's lands in the area.

Vero currently controls 25,758 gross acres in this area.

Wilson Creek

Production was an average of 434 boe/d (60 % natural gas) in the third quarter. The oil is light and sweet (42 degrees API). This area has the highest netbacks in the Company's portfolio at approximately $35/boe.

This area is mainly an exploitation property and the future potential lies within the implementation of a water-flood in the Belly River oil pool. Submissions and applications to the regulatory bodies for the use of source-water for the project have been made. When approved, a submission for the water flood will follow. Equipment has already been purchased to start the flood, which Vero anticipates will be implemented in early 2008. Vero believes this project has the potential to substantially increase the current production and recoverable reserves from this pool. Currently, no incremental production from this project is factored into the Company's forecasted production. Furthermore, no incremental reserves have been booked on any of the potential upside from the flood even though simulations and reservoir analysis have shown a probability of increased recovery factors.

Whitecourt

Production in the Whitecourt area for the third quarter of 2007 was an average of 458 boe/d (92% natural gas). Production was up over the second quarter due to bringing on wells that required trucking of fluids and were shut-in at various times in the second quarter due to spring break-up.

The area has a number of target zones ranging in depths from 500 to 1,700 meters. An application has been submitted to the regulatory body for reduced spacing on some of the tighter sands in the area, which would allow the Company to produce from two wells per section.

Whitecourt's land base currently has approximately 37,600 gross undeveloped acres with an average working interest of 82%.

Alberta – Other

Total current production in Vero's non-core areas averaged 156 boe/d (64 % natural gas) in the third quarter. One (0.38 net) well was drilled in the third quarter.

Vero's land in Central Alberta have low-risk; shallow gas targets with potential for up to thirty locations once the reduced spacing applications are approved. Vero also has higher risk, higher reward exploration plays of various depths in its portfolio. Geophysical and geological work is currently being done on the Company's high impact Devonian-Leduc prospect. This work includes the purchase of 25.6 km^2 of three-dimensional seismic data, which is currently under evaluation. The prospect is structurally complex, due to the proximity of the Rocky Mountains. With the significant cost of a 4,700 meter well, Vero will require additional geological work to be done prior to drilling. A recent discovery in the area is currently producing 74 mmcfd; has recovered 50 bcf in less than two years, and is estimated to contain approximately 250 bcf.

Vero has 32,154 gross acres in its non-core areas in Alberta.

FINANCIAL STATEMENTS

Below is selected financial statement information for the three and nine month periods ended September 30, 2007 and 2006. For full disclosure of financial statements with their accompanying notes and the Management, Discussion and Analysis, please visit our website or SEDAR.

VERO ENERGY INC.

Balance Sheet
(in thousands of dollars)

	September 30, 2007 ***(unaudited)***	December 31, 2006 *(audited)*
ASSETS		
CURRENT		
Accounts receivable	**11,774**	15,308
Prepaid expenses and deposits	**1,028**	1,089
	12,802	16,397
Property and equipment	**159,870**	135,427
Goodwill	**15,034**	15,034
	187,706	166,858
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	**27,805**	30,286
Bank debt	**37,999**	35,651
	65,804	65,937
Asset retirement obligations	**2,403**	1,785
Future taxes	**11,147**	10,567
	79,354	78,289
SHAREHOLDERS' EQUITY		
Share capital	**103,048**	84,710
Contributed surplus	**3,282**	2,159
Retained Earnings	**2,022**	1,700
	108,352	88,569
	187,706	166,858

VERO ENERGY INC.

Statement of Operations, Comprehensive Income and Retained Earnings
For the three and nine month periods ended September 30,
(in thousands of dollars, except per share data)(unaudited)

	Three months ended September 30		Nine months ended September 30	
	2007	2006	**2007**	2006
REVENUE				
Production revenue	**18,542**	11,436	**58,845**	29,103
Realized gain on risk management activities	**1,189**	-	**1,344**	-
	19,731	11,436	**60,189**	29,103
Royalties	**(5,551)**	(2,714)	**(17,012)**	(7,059)
Unrealized loss on risk management activities	**(733)**	-	-	-
Interest and other	-	-	-	93
	13,447	8,726	**43,177**	22,137
EXPENSES				
Operating	**2,754**	1,423	**7,558**	3,530
Transportation	**674**	214	**1,652**	500
General and administrative	**729**	387	**2,532**	1,246
Stock based compensation	**319**	610	**1,130**	1,502
Interest and bank charges	**598**	422	**1,813**	885
Depletion, depreciation and accretion	**9,543**	6,139	**27,216**	15,635
	14,617	9,195	**41,901**	23,298
INCOME (LOSS) BEFORE INCOME TAXES	**(1,170)**	(469)	**1,276**	(1,161)
INCOME TAXES (RECOVERY)				
Current	-	-	-	(292)
Future	**(268)**	(485)	**954**	(1,216)
	(268)	(485)	**954**	(1,508)
NET (LOSS) EARNINGS AND COMPREHENSIVE INCOME	**(902)**	16	**322**	347
RETAINED EARNINGS, BEGINNING OF PERIOD	**2,924**	996	**1,700**	665
RETAINED EARNINGS, END OF PERIOD	**2,022**	1,012	**2,022**	1,012
NET (LOSS) EARNINGS PER SHARE				
Basic	**(0.03)**	-	**0.01**	0.01
Diluted	**(0.03)**	-	**0.01**	0.01

VERO ENERGY INC.

Statement of Cash Flows
For the three and nine month periods ended September 30,
(in thousands of dollars, except per share data)(unaudited)

	Three months ended September 30		Nine months ended September 30	
	2007	2006	**2007**	2006
CASH FLOWS RELATED TO THE FOLLOWING ACTIVITIES:				
OPERATING				
Net (loss) earnings	**(902)**	16	**322**	347
Adjustments for:				
Unrealized loss on risk management activities	**733**	-	-	-
Stock-based compensation	**319**	610	**1,130**	1,502
Depletion, depreciation and accretion	**9,543**	6,139	**27,216**	15,635
Future income taxes	**(268)**	(485)	**954**	(1,216)
	9,425	6,280	**29,622**	16,268
Changes in non-cash working capital	**906**	(3,556)	**(3,756)**	(8,753)
	10,331	2,724	**25,866**	7,515
FINANCING				
Increase (decrease) in bank debt	**(773)**	9,996	**2,348**	13,030
Proceeds from issuance of common shares, net of share issue costs	**-**	-	**17,936**	12,061
Stock option exercises	**-**	-	**21**	-
	(773)	9,996	**20,305**	25,091
INVESTING				
Corporate acquisition	**-**	-	**-**	(18,887)
Additions to petroleum and natural gas properties	**(18,513)**	(15,551)	**(48,530)**	(39,073)
Purchase of petroleum and natural gas properties	**-**	-	**(2,478)**	-
Disposal of petroleum and natural gas properties	**-**	-	**-**	300
Additions to administrative assets	**(9)**	(5)	**(33)**	(129)
Changes in non-cash working capital	**8,964**	2,836	**4,870**	12,660
	(9,558)	(12,720)	**(46,171)**	(45,129)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**-**	-	**-**	(12,523)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	**-**	-	**-**	12,523
CASH AND CASH EQUIVALENTS, END OF PERIOD	**-**	-	**-**	-

Vero Energy Inc. is a Calgary based oil and natural gas exploration and development company. Vero's common shares trade on The Toronto Stock Exchange under the symbol "VRO". Please view the Vero Energy website at www.veroenergy.ca for the latest corporate presentation and details of 2007 operations.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities in any jurisdiction. The common shares of Vero will not be and have not been 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. person, absent registration or applicable exemption therefrom.

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READER ADVISORY

Forward Looking Statements: Certain information regarding the Company in this news release including management's assessment of future plans and operations, the effect of changes to royalty rates in Alberta, 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. Mboe means thousands of barrels of oil equivalent.

Non-GAAP terms: this press release contains the terms "cash flow from operations" and "netbacks" which are not terms recognized under Generally Accepted Accounting Policies ("GAAP"). The Company uses these measures to help evaluate its performance. The Company considers corporate netbacks as a key measure as it demonstrates its profitability relative to current commodity prices. The Company considers cash flow from operations a key measure as it demonstrates the Company's ability to generate funds necessary to repay debt and to fund future growth through capital investment. Funds generated from operations should not be considered as an alternative to, or more meaningful than, cash flow from operating activities as determined in accordance with Canadian GAAP as an indicator of Vero's performance. Vero's determination of cash flow from operations may not be comparable to that reported by other companies. The reconciliation between net income and cash flow from operations can be found in the statement of cash flows in the financial statements.

Vero also presents funds generated from operations per share whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of net earnings per share, which per share amount is calculated under GAAP.

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