



VERO ENERGY INC. RESERVES INCREASE 91% TO 25.4 MMBOE IN 2008

CALGARY, ALBERTA, Feb 11, 2009 - Vero Energy Inc. ("Vero" or "the Company") (TSX: VRO) is pleased to announce the results of its independent reserves evaluation effective December 31, 2008 as prepared by Sproule Associates Limited in accordance with the disclosure requirements prescribed by National Instrument 51-10, Standards of Disclosure for Oil and Gas Activities.

Highlights

- Proved plus probable reserves increased 91% to 25,443 MBOE from a combination of drill bit success and strategic acquisitions, resulting in:
 - ✓ Growth per fully diluted share of 49%
 - ✓ Proved plus probable finding, development and acquisition costs of \$12.11/boe excluding future capital and \$15.78/boe including future capital
 - ✓ A recycle ratio of 2.3
 - ✓ Replacement of production of 6.3 times
- Proved and probable reserve life index (RLI) of approximately 11.1 years based on Vero's 2008 annual production, an improvement of 42% from 7.8 years in 2007
- Proved reserves increased 85% to 17,717 MBOE resulting in:
 - ✓ An increase of 45% per fully diluted share
 - ✓ Proved finding, development and acquisition costs of \$16.70/boe excluding future capital and \$20.83/boe including future capital
 - ✓ A recycle ratio of 1.7
- The net present value of Vero's estimated future net revenue based on forecast prices and costs and discounted at 10% before tax is \$425.2 million, a 75% increase over December 31, 2007
- Proved developed producing reserves represent 61% of total proved reserves and total proved reserves represent 70% of the total proved plus probable reserves
- Company gross proved plus probable reserves are comprised of 81% natural gas, 14% natural gas liquids and 5% light oil
- Land holdings of 171,183 net undeveloped acres at December 31, 2008
- Estimated net asset value per fully diluted share of \$9.40 at December 31, 2008, an increase of more than 38 % year-over-year, based on the pre-tax present value of proved

and probable reserves discounted at 10% using forecast prices, unaudited estimates of net debt, and internal estimates for land and seismic

- Vero's 2008 capital program has resulted in substantial improvements to well concentration risk, resulting in ever greater sustainability as with ongoing activity

Vero has demonstrated excellent production and reserve growth per share every year since its beginning three years ago. In the Company's history, 2008 has become a defining year where the Company has had significant reserve per share growth, outpacing the production per share growth. From the beginning, Vero has drilled horizontal wells in a new area using the multi-frac completion technology. There is now sufficient history from these drilling successes which has resulted in the near doubling of reserves year-over-year. This performance is a reflection of the technical diligence of our team. Our asset base is developing into a resource with a cost structure comparable to some of the most economic plays in North America. For the first time Vero has booked reserves for 12 proven undeveloped horizontal locations out of a total internally estimated inventory of over 75 horizontal locations. This inventory of horizontal locations has grown every year and continues to grow to the point where over 70% of the planned wells in the 2009 program will be horizontals. Including probable undeveloped locations, there are 17 horizontal locations and 55 vertical locations on an internal inventory of over 245 locations. Vero has significantly expanded its inventory and resource through expansion of its expertise into other productive zones. The Company's horizontal wells have reserves booked in four different zones. Through recent operations in 2009 the Company has already converted in excess of 500 MBOE of proved non-producing and proved undeveloped reserves (over 800 MBOE of proved plus probable) into the proved developed producing category from the year-end report. The Company's portfolio is substantial and highly repeatable, which will provide for visible and low-cost growth going forward.

Company Gross Working Interest Oil and Gas Reserves and Net Present Values

The following table provides summary information presented in the Sproule Associates Limited Report effective December 31, 2008. Sproule has evaluated 100% of Vero's crude oil, NGL and natural gas reserves. Detailed reserve information will be presented in the Company's upcoming fourth quarter and year-end financial results press release and in the Statement of Reserves Data and Other Oil and Gas Information section of the Company's Annual Information Form scheduled to be filed on SEDAR on or before March 31, 2009.

**Company Gross Oil and Gas Reserves
 Based on Forecast Price and Costs**

	Light/medium oil	Natural gas liquids	Natural gas	Barrels of oil equivalent
	(Mbbbl)	(Mbbbl)	(MMcf)	(Mboe)
Proved				
Producing	705	1,492	52,153	10,889
Non-producing	-	87	2,965	581
Undeveloped	91	926	31,374	6,247
Total Proved	796	2,506	86,492	17,717
Probable	381	1,072	37,640	7,726
Total Proved & Probable	1,177	3,578	124,132	25,443

Notes:

- (1) In the case of *BOEs*, using *BOEs* derived by converting *gas* to *oil* in the ratio of six thousand cubic feet of *gas* to one barrel of *oil* (6 *Mcf*:1 *bbbl*)
- (2) Total values may not add due to rounding
- (3) Company Gross consists of working interest before deduction of royalties payable and royalties receivable by the Company

**Net Present Values of Future Net Revenue
 Based on Forecast Prices and Costs**

	0%	5%	10%
	(MM\$)	(MM\$)	(MM\$)
Proved			
Producing	345.6	273.9	229.3
Non-producing	18.2	14.7	12.3
Undeveloped	162.6	110.0	77.4
Total proved	<u>526.4</u>	<u>398.7</u>	<u>319.0</u>
Probable	<u>271.3</u>	<u>159.4</u>	<u>106.2</u>
Total proved and probable	<u>797.7</u>	<u>558.1</u>	<u>425.2</u>

Notes:

- (1) Total values may not add due to rounding
- (2) Net present values are before tax
- (3) Forecast pricing used is a model based on an average of the published price forecasts of four engineering firms effective December 31, 2008 (AJM, Sproule, McDaniel and GLJ)
- (4) Cash flows include the effects of the New Royalty Framework and, where applicable, the Transitional Royalty program
- (5) It should not be assumed that the net present values of future net revenues estimated by Sproule represent fair market value of the reserves. There is no assurance that the forecast price and cost assumptions will be attained and variances could be material

FINDING, DEVELOPMENT AND ACQUISITION COSTS (“FD&A”)

Vero’s FD&A costs for 2008, 2007 and the three year average are presented in the tables below. The costs used in the FD&A calculation are the capital costs related to: land acquisition and retention; drilling; completions; tangible well site; tie-ins; and facilities, plus the change in estimated future development costs as per the independent reserve report. Acquisition costs are net of any proceeds from dispositions of properties. Due to the timing of capital costs and the subjectivity in the estimation of future costs, the aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserve additions for that year. The reserves used in this calculation are company interest reserve additions, including revisions. The 2008 costs are unaudited as the financial results are in the process of being finalized.

<i>Proved Finding & Development Costs</i>	2008	2007	3 Year	Since Inception
Capital expenditures (excluding acquisitions, unaudited, 000's)	105,788	68,932	231,746	239,541
Change in future capital (000's)	43,095	11,990	53,462	59,931
Total capital for F&D (unaudited 000's)	148,883	80,922	285,208	299,473
Reserve additions, excluding acquisitions (mboe)	6,819	5,194	15,169	16,279
Proved F&D costs – including future capital (\$/boe)	21.83	15.58	18.80	18.40
Proved F&D costs – excluding future capital (\$/boe)	15.51	13.27	15.28	14.71
<i>Recycle ratio</i>				
Including future capital	1.6	1.8	1.7	1.7
Excluding future capital	2.3	2.1	2.1	2.2

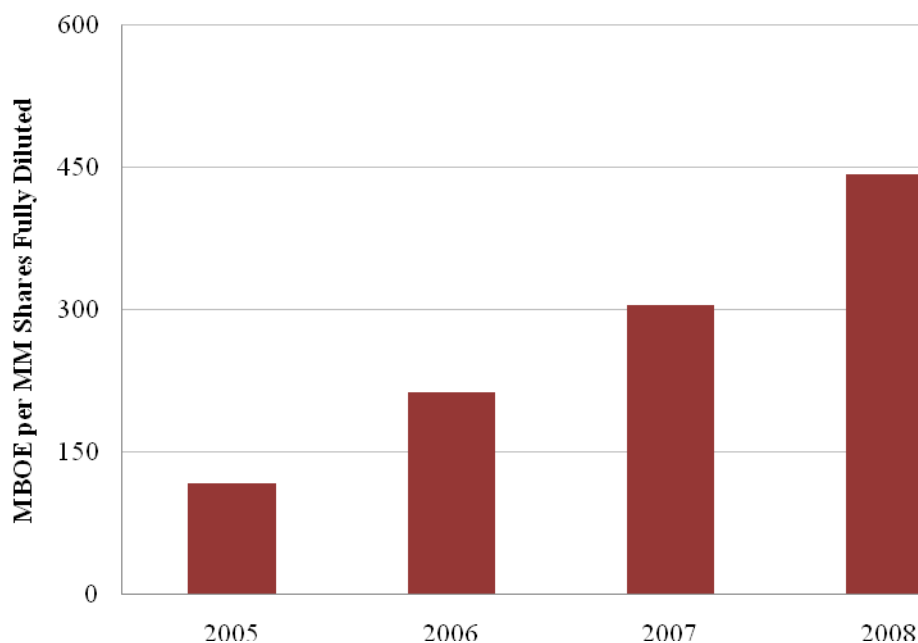
<i>Proved plus Probable Finding & Development Costs</i>	2008	2007	3 Year	Since Inception
Capital expenditures (excluding acquisitions, unaudited, 000's)	105,788	68,932	231,746	239,541
Change in future capital (000's)	52,892	7,604	72,835	80,191
Total capital for F&D (unaudited 000's)	158,680	76,536	304,581	319,732
Reserve additions, excluding acquisitions (mboe)	9,902	6,784	20,648	22,148
Proved plus Probable F&D costs – including future capital (\$/boe)	16.03	11.28	14.75	14.44
Proved plus Probable F&D costs – excluding future capital (\$/boe)	10.68	10.16	11.22	10.82
<i>Recycle ratio</i>				
Including future capital	2.2	2.4	2.1	2.2
Excluding future capital	3.3	2.7	2.8	2.9

<i>Proved Finding, Development & Acquisition Costs</i>	2008	2007	3 Year	Since Inception
Capital expenditures (including acquisitions; net of dispositions; unaudited; 000's)	174,244	71,410	370,250	405,243
Change in future capital (000's)	43,095	11,990	53,462	59,931
Total capital for F&D (unaudited 000's)	217,339	83,400	423,713	465,175
Reserve additions, including acquisitions (mboe)	10,433	5,267	20,118	22,602
Proved F&D costs – including future capital (\$/boe)	20.83	15.83	21.06	20.58
Proved F&D costs – excluding future capital (\$/boe)	16.70	13.56	18.40	17.93
<i>Recycle ratio</i>				
Including future capital	1.7	1.7	1.5	1.5
Excluding future capital	2.1	2.0	1.7	1.8

<i>Proved plus Probable Finding, Development & Acquisition Costs</i>	2008	2007	3 Year	Since Inception
Capital expenditures (including acquisitions; net of dispositions; unaudited; 000's)	174,244	71,410	370,250	405,243
Change in future capital (000's)	52,892	7,604	72,835	80,191
Total capital for F&D (unaudited; 000's)	227,136	79,014	443,085	485,434
Reserve additions, including acquisitions (mboe)	14,393	6,952	26,784	30,301
Proved plus Probable F&D costs – including future capital (\$/boe)	15.78	11.37	16.54	16.02
Proved plus Probable F&D costs – excluding future capital (\$/boe)	12.11	10.27	13.82	13.37
<i>Recycle ratio</i>				
Including future capital	2.3	2.4	1.9	2.0
Excluding future capital	2.9	2.7	2.3	2.4

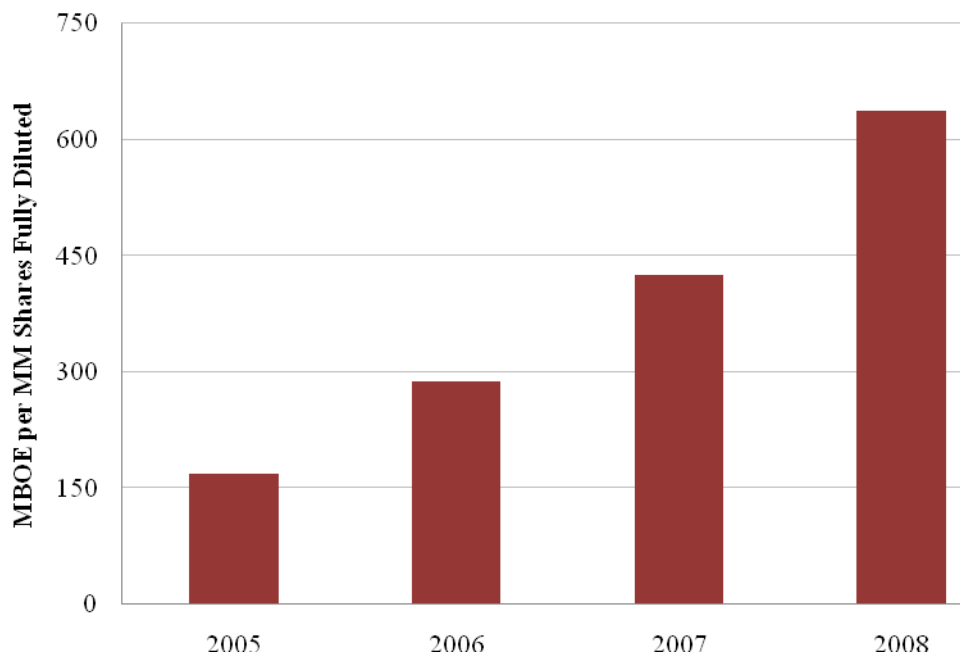
RESERVE GROWTH PER SHARE

Proved Reserve Growth Per Share



- 55% compounded annual growth, proven reserves per share

Proved + Probable Reserve Growth Per Share



- 56% compounded annual growth, proved plus probable reserves per share

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Cautionary Statement

Forward Looking Statements: Certain information regarding the Company in this news release including management's assessment of reserve and production estimates, reserves additions and estimates of future net revenue and net asset value 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. The recovery and reserve estimates of Vero's reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. In addition, forward looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. 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 there from. Although Vero believes that the expectations reflected in such forward looking statements or information are reasonable, undue reliance should not be placed on forward looking statements

because Vero can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things; the impact of increasing competition; the general stability of the economic and political environment in which Vero operates; the timely receipt of any required regulatory approvals; the ability of Vero to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects which Vero has an interest in to operate the field in a safe, efficient and effective manner; the ability of Vero to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Vero to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Vero operates; and the ability of Vero to successfully market its oil and natural gas products. Readers are cautioned that the foregoing list of factors and assumptions 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.