



**FOR IMMEDIATE RELEASE
NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES
OR FOR DISSEMINATION IN THE U.S.**

VERO ENERGY INC. ANNOUNCES CLOSING OF \$35 MILLION FINANCING

November 5, 2010
Calgary, Alberta

Vero Energy Inc. ("Vero" or the "Corporation") (TSX: VRO) is pleased to announce the closing of its recently announced bought deal financing of 1,539,000 common shares ("Common Shares") at a price of \$6.50 per Common Share and 3,068,000 common shares issued on a flow-through basis ("Flow-Through Common Shares") at a price of \$8.15 per Flow-Through Common Share for aggregate gross proceeds of approximately \$35 million. The financing was led by GMP Securities L.P. and included FirstEnergy Capital Corp., Dundee Securities Corporation, Macquarie Capital Markets Canada Ltd., Paradigm Capital Inc., CIBC World Markets Inc. and RBC Capital Markets. Net proceeds from the offering of the Common Shares will initially be used to reduce bank indebtedness thereby freeing up additional borrowing capacity that may be redrawn to fund a portion of the Corporation's ongoing exploration and development program and for working capital purposes, with the Flow-Through Common Share proceeds used to incur eligible Canadian exploration expenditures on or before December 31, 2011 that will be renounced to subscribers effective on or before December 31, 2010.

FOR FURTHER INFORMATION PLEASE CONTACT:

Doug Bartole
President & Chief Executive Officer
(403) 218-2063

Gerry Gilewicz
Vice-President Finance & Chief Financial Officer
(403) 693-3170

Scott Koyich
Investor Relations
(403) 714-5979

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of Vero in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities to be offered have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. Person absent registration or an applicable exemption from the registration requirements of such Act or laws.

Forward-Looking Statements

This document contains forward-looking statements. More particularly, this press release contains statements concerning the anticipated use of the net proceeds of the offering. 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 intended use of the net proceeds of the offering by Vero might change if the board of directors of Vero determines that it would be in the best interests of Vero to deploy the proceeds for some other purpose. The forward-looking statements contained in this document 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.