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Vero Energy Announces Closing of the Sale of its Natural Gas Assets

CALGARY, ALBERTA--(CNW– January 31, 2012)

Vero Energy Inc. (TSX:VRO) ("Vero" or the "Company") is pleased to announce that the divestiture of its deep basin natural gas assets ("Disposition Assets") announced on January 3, 2012 has closed.

A description of the Disposition Assets as well as the attributes of the reorganized Vero following completion of this transaction was contained in the January 3, 2012 press release. Also, of note the Company has now secured in place the previously announced indicative credit facility of \$45 mm with the Canadian Imperial Bank of Commerce.

"We are very pleased to report that the sale of assets has been successfully concluded." said Doug Bartole President and CEO, "The teams attention and technical expertise is now one hundred percent focussed on developing its Cardium light oil assets. We are excited with our new pure oil play venture which will be well capitalized and is anticipated to provide significant growth to our shareholders."

In addition the Company is proceeding with the process of implementing the previously announced cash distribution to its shareholders of \$0.30 per share on a non-diluted basis. The distribution is subject to confirmation by the board of directors and shareholder approval. This is to be determined at a meeting of Vero shareholders scheduled to be held on March 7, 2012.

READER ADVISORY

This press release contains forward-looking statements and information concerning the anticipated cash distribution to Vero shareholders and the amount thereof and the anticipated timing for completion of this matter. Readers should not place undue reliance on the forward-looking statements and information contained in this press release.

The forward-looking statements and information 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.

The common shares of Vero have not and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold in the United States or to any U.S. person except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

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