



VERO ENERGY INC. PROVIDES 2006 RESERVES UPDATE WITH SUBSTANTIAL PER SHARE INCREASES IN ALL CATEGORIES

CALGARY, ALBERTA, Feb 22, 2007 - Vero Energy Inc. ("Vero", "the Company") (TSX: VRO) is pleased to announce the results of its independent reserve evaluation effective December 31, 2006 (the "Sproule Report") as evaluated by Sproule Associates Limited in accordance with the disclosure requirements provided by Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

Highlights

- Proved developed producing reserves increased 367% year over year to 5,201 MBOE, a 241% increase per fully diluted share
- Total proved reserves of 6,037 MBOE, an increase of 149% and 81% per fully diluted share
- Proved plus probable reserves of 8,120 MBOE, an increase of 134% and 71% on a fully diluted per share basis
- Proved developed producing reserves represent 86% of total proved reserves and proved reserves represent 74% of the proved plus probable reserves
- Proved and probable reserve life index (RLI) of 9.1 years based on Vero's 2006 production
- Replaced production on a proved plus probable basis 6.2 times
- Company interest proved plus probable reserves are comprised of 79% natural gas, 12% natural gas liquids and 9% light oil
- The net present value of Vero's estimated future net revenue based on forecast prices and costs and discounted at 10% is \$150.3 million, a 100% increase over December 31, 2005
- Land and holdings of 70,241 net undeveloped acres

Oil and Gas Reserves and Net Present Values

The following table provides summary information presented in the Sproule Report effective December 31, 2006. Detailed reserve information will be presented in the Company's 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 prior to March 31, 2007.

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

	Light/medium oil (Mbbl)	Natural gas liquids (Mbbl)	Natural gas (MMcf)	Barrels of oil equivalent (Mboe)
Proved				
Producing	587	591	24,141	5,201
Non-producing	-	53	1,565	315
Undeveloped	-	81	2,641	521
Total Proved	587	725	28,347	6,037
Probable	150	285	9,887	2,083
Total Proved & Probable	737	1,010	38,234	8,120

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

	0%	5%	10%
	(M\$)	(M\$)	(M\$)
Proved			
Producing	166,515	135,175	115,777
Non-producing	9,684	6,989	5,533
Undeveloped	12,910	9,751	7,687
Total proved	189,109	151,915	128,997
Probable	55,253	32,522	21,308
Total proved and probable	244,362	184,437	150,305

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 bbl)
- (2) Total values may not add due to rounding
- (3) Net present values are before tax
- (4) It should not be assumed that the undiscounted and discounted future net revenues estimated by the Sproule Report represent the fair market value of the reserves
- (5) Company Interest consists of working interest and royalty interest before deduction of royalties payable
- (6) Forecast pricing used is based on Sproule's December 31, 2006 forecast

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 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 there from. 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.

FOR DETAILED INFORMATION, PLEASE CONTACT:

Doug Bartole, President & CEO (403) 218-2063
Gerry Gilewicz, Vice-President Finance & CFO (403) 693-3170
Scott Koyich, Investor Relations (403) 215-5979