

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

Vero Energy Inc. ("Vero")
Suite 2300, 530 – 8th Avenue S.W.
Calgary, AB T2P 3S8

2. Date of Material Change:

March 30, 2006

3. News Release:

A Press Release disclosing in detail the material summarized in this material change report was disseminated through the facilities of CCN Matthews on March 30, 2006, and would have been received by the securities commissions where Vero is a "reporting issuer" and the stock exchanges on which the securities of Vero are listed and posted for trading in the normal course of its dissemination.

4. Summary of Material Change:

Vero Energy Inc. ("Vero") announced that it has entered into a private placement common share financing agreement, on a bought deal basis, with an underwriting syndicate co-led by GMP Securities L.P. and FirstEnergy Capital Corp., and including Orion Securities Inc., Tristone Capital Inc. and Westwind Partners Inc., pursuant to which Vero will issue 2,131,150 common shares at a price of \$6.10 per common share for total gross proceeds of \$13 million.

5. Full Description of Material Change:

See the attached press release.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

No information has been omitted.

8. Executive Officer:

For further information, please contact

Doug J. Bartole
President and Chief Executive Officer
Telephone: (403) 750-1251
Fax: (403) 218-2064

9. Date of Report:

March 31, 2006

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES.**

PRESS RELEASE

For Immediate Release
March 30, 2006

**VERO ANNOUNCES \$13 MILLION
BOUGHT DEAL PRIVATE PLACEMENT FINANCING**

CALGARY, Alberta – March 30, 2006 - Vero Energy Inc. (TSX – VRO, "Vero" or the "Company") is pleased to announce that it has entered into a private placement common share financing agreement, on a bought deal basis, with an underwriting syndicate co-led by GMP Securities L.P. and FirstEnergy Capital Corp., and including Orion Securities Inc., Tristone Capital Inc. and Westwind Partners Inc., pursuant to which Vero will issue 2,131,150 common shares at a price of \$6.10 per common share for total gross proceeds of \$13 million.

The private placement financing is scheduled to close on April 13, 2006 and is subject to customary conditions including regulatory approval.

The proceeds of the financing will be used to fund a portion of Vero's 2006 capital expenditure program.

Vero is a Calgary based, junior oil and natural gas exploration and development company headquartered in Calgary, Alberta, Canada. Vero's common shares trade on the Toronto Stock Exchange under the symbol VRO.

For further information, please contact:

Doug Bartole, President & CEO, at (403) 750-1251

Gerry Gilewicz, Vice-President Finance & CFO, at (403) 750-5565

Scott Koyich, Investor Relations, (403) 215-5979

Internet: www.veroenergy.ca

The common shares offered have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward Looking Statements: Certain information regarding the Company in this news release including management's assessment of future plans and operations, 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.