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**PRESS RELEASE**  
**DECEMBER 4, 2009**

**VERAZ ANNOUNCES FINAL GOVERNMENT APPROVAL OF  
PETROMINERALES JOINT VENTURE**

**Calgary, Alberta – Veraz Petroleum Ltd. (VRZ - CNSX)** (“Veraz”) is pleased to announce that the Peruvian Government has approved the previously announced joint venture transaction with Petrominerales Ltd. Closing of the transaction is expected to occur on or before December 19, 2009.

Petrominerales will receive a 45% undivided interest in Block 126 from Veraz and a 10% undivided interest in Block 126 from True Energy and will become the operator of Block 126.

Veraz is a junior international oil and gas exploration company based in Calgary and listed on the Canadian National Stock Exchange (CNSX) under the symbol VRZ.

**CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS**

This news release contains forward-looking statements or forward-looking information, in particular with respect to the closing of the Petrominerales joint venture transaction. These forward-looking statements are based on certain assumptions and analysis made by Veraz in light of current conditions and expected future developments, as well as other factors it believes appropriate in the circumstances. These forward-looking statements are subject to a variety of risks and uncertainties beyond Veraz’ ability to control or predict which could cause actual events or results to differ materially from those anticipated in such forward-looking statements, including those inherent in exploration activities and those relating to the ability to undertake and complete planned work at an acceptable and expected cost. Should one or more of these risks or uncertainties materialize, or should the underlying assumption prove incorrect or different, actual results may vary materially from those described in the forward-looking statements. All forward-looking statements speak only as of the date of this news release. Accordingly, readers should not place undue reliance on forward-looking statements.

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