



PRESS RELEASE

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VERAZ PETROLEUM LTD. COMPLETES \$15.3 MILLION BOUGHT DEAL FINANCING

Calgary, Alberta – November 30, 2010 – Veraz Petroleum Ltd. ("**Veraz**" or the "**Company**") (TSX-V: VRZ) is pleased to announce that it has closed its previously announced bought deal financing of 21,000,000 units ("**Units**") at a price of \$0.73 per Unit for gross proceeds of \$15,330,000 (the "**Offering**"). Each Unit consists of one common share ("**Common Share**") and one-half of one Common Share purchase warrant ("**Warrant**") of the Company, with each whole Warrant entitling the holder thereof to acquire one Common Share at a purchase price of \$1.10 until May 30, 2012; provided that Veraz may accelerate the expiry date in the event that the Common Shares trade at a volume weighted average trading price of not less than \$1.65 per share for a period of 20 consecutive trading days. The underwriters syndicate was led by FirstEnergy Capital Corp. and included Haywood Securities Inc. and GMP Securities L.P.

The net proceeds of the Offering will be used to fund Veraz's ongoing exploration activities in Peru and for general corporate purposes.

The securities offered have not been, and will not be, registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws and may not be offered or sold in the United States or to United States persons absent registration or any applicable exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. 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 these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Veraz Petroleum Ltd. is a junior South American company focused oil and gas exploration company based in Calgary, Alberta.

Forward-looking Statements

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the anticipated use of the net proceeds of the Offering. Although Veraz believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Veraz 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 Veraz might change if the board of directors of Veraz determines that it would be in the best interests of Veraz to deploy the proceeds for some other purpose. The forward-looking statements contained in this document are made as of the date hereof and Veraz 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.

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