



PRESS RELEASE

VERAZ PETROLEUM LTD. ANNOUNCES FILING OF AIF, OPERATIONAL UPDATE AND 2011 DRILLING BUDGET

Calgary, Canada – April 28, 2011 – Veraz Petroleum Ltd. (“**Veraz**” or the “**Company**”) (TSX-V:VRZ) announces that it has filed its annual information form (“**AIF**”) for the year ended December 31, 2010, which contains Veraz's oil and gas disclosures as required by National Instrument 51-101. Veraz's AIF is available for viewing on SEDAR at www.sedar.com.

Veraz is also pleased to provide an operational update and estimated 2011 drilling budget. During the first quarter Operating Committee meeting, Petrominerales Peru S.A.C. updated the Corporation on progress made on the various blocks and provided an anticipated budget for each block.

Block 126 will see extensive activity in 2011 with drilling expected to begin in September. In anticipation of drilling, two logistics base camps will be required, one at Nueva Italia and a second at Sheshea. Construction of these has begun and is anticipated to be concluded by July. Construction of the three drilling locations is anticipated to start shortly and end in September. The La Colpa 2X well, situated roughly 2km north of the existing La Colpa 1X well, is expected to spud in early September with the drilling of the Sheshea 1X well anticipated to follow in November. Assuming the La Colpa 2X well is successful the third well, La Colpa Norte 1X, will begin in early 2012. The anticipated budget for 2011 is \$75MM (\$15MM net to Veraz). Through the transaction completed in October 2010, Petrominerales is required to pay the first \$4.5MM of the Corporation's costs so the net amount for which Veraz is responsible in 2011 is \$10.5MM.

In 2011, for Blocks 141 and 161, the corporations will focus on the Environmental Impact Assessments in anticipation of seismic acquisition programs starting in the latter part of 2012. The 2011 budgets for Blocks 141 and 161 are anticipated to be \$2.0MM in total (\$400,000 net to Veraz).

The Corporation is fully funded for its 2011 capital program.

For further information on the prospects described, readers are referred to the Company's website and public filings on SEDAR, including Veraz's AIF.

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

Forward-Looking Statements. Certain information provided in this press release constitutes forward-looking statements. The words "anticipate", "expect", "project", "estimate", "forecast", "plan" and similar expressions are intended to identify such forward-looking statements. This press release contains forward-looking statements pertaining to, without limitation, our estimated 2011 drilling budget and the components thereof, the operations to be conducted on each of our blocks in 2011 and in some cases 2012, and the anticipated timing for commencing and completing certain of such operations. We have made various assumptions relating to the forward-looking statements contained herein, including in respect of our ability to obtain equipment in a timely manner to carry out development activities and the costs thereof. Although Veraz believes that the expectations reflected in these forward-looking statements, and the assumptions on which they are made, are reasonable, undue reliance should not be placed on them as Veraz can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions and are based on various assumptions, by their very nature they involve inherent risks and uncertainties that contribute to the possibility that the forward-looking statements may not be accurate, which may cause our actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things: the impact of weather conditions on our ability to execute our development programs; local opposition from indigenous communities; our reliance on Petrominerales Peru S.A.C. as operator; risks inherent in oil and gas operations, including geological, technical, drilling and processing problems; the impact of competition; failure to obtain requisite third party and regulatory consents and approvals; the potential for cost over-runs; the possibility that

we will need additional financing to fund our budget and the possibility that such financing may not be available at all or on acceptable terms; and the other factors described in our public filings (including our AIF) available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward- looking statements contained in this press release 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. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

FOR FURTHER INFORMATION PLEASE CONTACT:

Gerardjan (“Oppe”) Cosijn, President and Chief Executive Officer
Phone: (403) 781-7930
Email: oppe.cosijn@verazpetroleum.com

Or

Colin Christie, Vice President, Finance and Chief Financial Officer
Phone: (403) 781-7931
Email: colin.christie@verazpetroleum.com

200, 209 – 8th Avenue SW, Calgary, Alberta, Canada T2P 1B8
Website: www.verazpetroleum.com
TSX-V:VRZ

*NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER
(AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE)
ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE*