



3520, 350 7 Avenue SW
Calgary, Alberta T2P 3N9
T 403 303-3759
F 403 264-8163
www.verazpetroleum.com

PRESS RELEASE

May 4, 2009

VERAZ ANNOUNCES EXTENTION TO PETROMINERALES JOINT VENTURE AND OPERATIONAL UPDATE

Calgary, Alberta – Veraz Petroleum Ltd. (VRZ – CNSX) (the “Company” or “Veraz”) is pleased to announce it has reached an agreement to amend the closing date of its transaction with Petrominerales Ltd. (“Petrominerales”) from April 30, 2009 to August 31, 2009. The extension was required as final approval of the transaction by the Peruvian Government is still pending. In conjunction with the extension, Petrominerales has agreed to increase the outstanding Promissory Note from \$1.4MM to \$2.8MM. This increase is within the context of the original loan agreement and will be payable at the close of the transaction.

Operational Update

The final public audiences required to complete the Environmental Impact Assessment were held earlier this year with the communities impacted by the exploration program, in Nueva Italia. After a subsequent fifteen day notice period, where communities could voice their concerns, the Ministry of Energy and Mines began compiling observations which were forwarded to the Company on March 20, 2009. These observations were addressed by the Veraz and resubmitted to the Ministry. The Ministry is currently evaluating these and assuming no further issues arise, Veraz anticipates approval of the EIA by the middle of June. Once this significant milestone has been achieved all approvals needed to begin exploration on the Block will be in place. Veraz and Petrominerales plan to conduct a 150 km² 3D and 50 km 2D seismic program although the timing of this program has not yet been finalized.

Veraz has continued to evaluate and interpret the roughly 1100 km of recently reprocessed seismic data on Block 126. Several new prospects have been identified, both on the existing La Colpa structure and in the surrounding area. Prominent among these are several structural/stratigraphic features that occur updip of oil shows demonstrated in wells drilled to the west of the Block in the 1970's and 1980's. Delineation of these exploration concepts, in addition to the further evaluation of previously identified pay zones in La Colpa 1X well, are the purpose of the upcoming seismic programs.

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.

For further information, contact:

Gerardjan (“Oppe”) Cosijn, President and Chief Executive Officer

Phone: (403) 514-0380

Fax: (403) 514-0383

Email: oppe.cosijn@verazpetroleum.com

www.verazpetroleum.com

www.verazpetroleum.com