

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of CNSX Issuer: Veraz Petroleum Ltd. (the "Issuer").

Trading Symbol: VRZ

Date: November 10, 2009

1. New Options Granted:

Date of Grant: November 9, 2009

Name of Optionee	Position (Director/ Officer/Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Gerardjan (Oppe) Cosijn	President, Chief Executive Officer and director	Y	100,000	\$0.65	11/10/2014	750,000
Colin Christie	Vice President, Finance and Chief Financial Officer	Y	100,000	\$0.65	11/10/2014	500,000
David (Case) Caulfield	Vice President, Exploration	Y	100,000	\$0.65	11/10/2014	300,000
Paul R. Baay	Director	Y	50,000	\$0.65	11/10/2014	200,000
Victor Lay	General Manager, Peru	N	50,000	\$0.65	11/10/2014	200,000
Trevor Mitzel	Director	Y	50,000	\$0.65	11/10/2014	200,000
Tom Valentine	Director	Y	25,000	\$0.65	11/10/2014	100,000
D.W. (Dan) Long	Director	Y	25,000	\$0.65	11/10/2014	100,000
Enrique J. Lopez de Mesa	Director	Y	25,000	\$0.65	11/10/2014	100,000
Miles Pittman	Corporate Secretary	Y	25,000	\$0.65	11/10/2014	100,000
Milagros Landivar	Employee	N	25,000	\$0.65	11/10/2014	-
Charles Bennett	Director, Veraz Barbados	N	10,000	\$0.65	11/10/2014	50,000

Total Number of optioned shares proposed for acceptance: 585,000.

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Gerardjan (Oppe) Cosijn	750,000	\$0.35	November 21, 2008	November 21, 2013
Colin Christie	500,000	\$0.35	November 21, 2008	November 21, 2013
Paul Baay	200,000	\$0.35	November 21, 2008	November 21, 2013
Victor Lay	200,000	\$0.35	November 21, 2008	November 21, 2013
David (Case) Caulfield	300,000	\$0.35	November 21, 2008	November 21, 2013
Trevor Mitzel	200,000	\$0.35	November 21, 2008	November 21, 2013
Tom Valentine	100,000	\$0.35	November 21, 2008	November 21, 2013
D.W. (Dan) Long	100,000	\$0.35	November 21, 2008	November 21, 2013
Enrique J. Lopez de Mesa	100,000	\$0.35	November 21, 2008	November 21, 2013
Miles Pittman	100,000	\$0.35	November 21, 2008	November 21, 2013
Charles Bennett	50,000	\$0.15	February 4, 2009	February 4, 2014

(1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

The stock option plan (the "Option Plan") of the Corporation was approved by the shareholders of the Corporation on November 3, 2006. The Option Plan was amended and restated on June 9, 2008 and annually approved by the shareholders at the June 18, 2009 annual and special meeting.

- (b) State the date of the news release announcing the grant of options.
November 10, 2009
- (c) State the total issued and outstanding share capital at the date of grant or amendment. 32,523,580
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.
9.79%
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

67,358

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

Not applicable

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

There are no changes.

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated November 10, 2009.

Gerard van Goppe) Cosijn
Name of Director or Senior Officer

[Signature]
Signature

President & CEO
Official Capacity

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Cnsx
CANADIAN NATIONAL
STOCK EXCHANGE