

Aroway Energy Inc. Announces First Quarter 2012 and Operational Results

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CALGARY, ALBERTA -- (Marketwire - Dec. 28, 2011) - [Aroway Energy Inc.](#) (TSX VENTURE:ARW) (PINKSHEETS:ARWJF) (www.arowayenergy.com) (the "Company") is pleased to announce it has filed on SEDAR its interim financial statements and related management discussion and analysis ("MD&A") for the three months ended September 30, 2011. Selected financial and operational information is outlined below and should be read in conjunction with the financial statements and related MD&A which are available for review on SEDAR.

FINANCIAL & OPERATING HIGHLIGHTS

	Three Months Ended September 30,	
	2011	2010
Gross petroleum and natural gas revenue	\$ 3,415,445	\$ -
Net income	\$ 696,141	\$ (25,073)
Net income (loss) per share - basic	0.02	0.00
Net income (loss) per share - diluted	0.02	0.00
Funds from operations (1)		
Funds from Operations	\$ 1,263,707	(25,073)
Net income (loss) per share - basic	0.03	0.00
Net income (loss) per share - diluted	0.03	0.00
Capital expenditures	(2,100,152)	(750,000)
Weighted average shares outstanding		
Basic	37,333,609	6,809,843
Diluted	40,212,324	

(1) Represents cash flow from operations before changes in working capital.

Key Discussion Points

- Total production for the quarter was 37,804 BOE (79% oil, 14% gas, 7% NGLs) with average production of for the quarter ending September 30, 2011 of 411BOE/day. The Company is currently producing 669BOE/day.
- Operations of Net income of \$696,141 or 2 cents per share.
- Cash Flow from Operations of \$1.585-million or 4 cents per share.
- Cash flow from Operations netback of \$41.93/BOE in the third quarter of 2011.
- Net capital expenditures of \$2.1-million in the quarter.
- At September 30, 2011 the company had \$636,985 cash on hand and \$4,500,000 available under its credit facility with CWB.

The Company notes that the three month period ended September 30, 2011, is the first interim period for which the Company has prepared its financial statements under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Prior year comparative amounts have been restated to reflect results as if the Company has always prepared its financial results using IFRS.

Subsequent Events

The Company is pleased to announce that subsequent to September 30, 2011, the Company issued 7,515,901 common shares for total proceeds of \$3,623,758 upon exercise of 7,515,901 share purchase warrants.

The Company further announces that it has granted a total of 2,400,000 options to purchase capital stock of the Company at a price of \$0.75 for a period of five years to a Directors and officers of the Company.

ABOUT AROWAY ENERGY INC.

[Aroway Energy Inc.](#) is a Western Canadian junior oil and gas production and exploration company participating in "non-operated" Peace River Arch oil and gas exploration prospects, through a joint venture partnership. The joint venture partnership gives Aroway a rolling option on 101 sections of land.

ON BEHALF OF AROWAY ENERGY INC.

Chris Cooper
President & CEO

A conversion ratio of 1 barrel of oil equivalent ("boe"); 6 Mcf has been used, which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily represent a value equivalency at the wellhead. Boes may be misleading, particularly if used in isolation.

Neither 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.

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