

Aroway Energy Inc. Announces Second Quarter 2012 and Operational Results

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CALGARY, ALBERTA -- (Marketwire - Feb. 29, 2012) - [Aroway Energy Inc.](#) (TSX VENTURE:ARW) (OTCQX: 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 six months ended December 31, 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

	Six Months Ended December 31, 2011	2010		
Gross petroleum and natural gas revenue	\$ 7,042,053	\$ 65,772		
Net income (loss) adjusted (1)	\$ 2,009,584	\$ (56,802)		
Net income (loss) adjusted per share - basic and diluted		0.05		(0.00)
Funds from operations (2)				
Funds from Operations	\$ 829,565	\$ (119,095)		
Funds from operations per share - basic and diluted		0.02		0.00
Capital expenditures	\$ 5,152,540	\$ 5,946,210		
Weighted average shares outstanding				
Basic	42,207,498	20,237,104		
Diluted				

(1) Represents net income before depletion and depreciation and stock based compensation (non-cash items).

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

Key Discussion Points

- Total production for the quarter was 76,936 BOE (79% oil, 14% gas, 7% NGLs) with average production for the quarter ending December 31, 2011 of 434 BOE/day. The Company is currently producing 669 BOE/day.
- Net income of \$2,009,584 before depletion & depreciation & stock based compensation (non-cash items).
- Cash Flow from Operations of \$0.830-million or \$0.02 cents per share.
- Cash flow from Operations netback of \$35.79 per BOE in the first six months of 2012.
- Net capital expenditures of \$5.1-million in the quarter.

The Company notes that the six month period ended December 31, 2011, is the second 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

Subsequent to December 31, 2011, the Company issued 332,500 common shares for total proceeds of \$99,750 upon exercise of 332,500 stock options.

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.

Contact

[Aroway Energy Inc.](#)

Chris Cooper, President & CEO
Toll Free: 1-855-427-6929
cooper@arowayenergy.com

Aroway Energy Inc.
Judy-Ann Pottinger
Toll Free: 1-855-427-6929
jpottinger@arowayenergy.com
www.arowayenergy.com

Investor Cubed Inc.
Toll Free: 1-888-258-3323
info@investor3.ca

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