

Aroway Energy Inc. Closes Strategic Acquisition in Peace River Arch

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CALGARY, ALBERTA -- (Marketwire - March 8, 2012) - [Aroway Energy Inc.](#) (TSX VENTURE:ARW) (OTCQX:ARWJF) (www.arowayenergy.com) (the "Company") is pleased to announce that the Company, together with its Joint Venture Partner (the "Partnership") have completed a strategic transaction acquiring 19.5 sections (12,480 acres) in its Peace River Arch core area from a public intermediate competitor. The acquired lands extend the Partnership's land base to the north and east of its current acreage in the Peace River Arch.

In addition, 16 new well bores were acquired as part of the transaction. Consistent with the Partnership's strategy, all the wellbores are multi-zone prospects for oil, natural gas liquids and gas. Each of the wellbores is covered by 3D seismic, and is in close proximity to tie-in to the Joint Venture Partners gathering and plant infrastructure.

Chris Cooper, President & CEO commented, "This acquisition is in line with the Company's strategy to acquire assets with exploration and development upside within its core area. The new lands augment Aroway's already impressive foot print in the Peace River Arch. I am confident material production can be achieved via exploration drilling and recompletions of the newly acquired well bores."

Aroway's cost for 50% of the acquisition was approximately \$678,000 to obtain a 50% working interest in the assets.

ABOUT AROWAY ENERGY INC.

[Aroway Energy Inc.](#) is a Western Canadian junior oil and gas production and exploration company participating in oil exploration prospects, through a joint venture partnership. Aroway has assembled an impressive land package of 121 sections (77,440 acres) with 3D seismic coverage over 75% of its lands, all within its core area, the Peace River Arch. All of the Company's exploration and development targets are in close proximity to tie-in, gathering and plant infrastructure, controlled and owned by Aroway's Joint Venture Partner. Aroway is currently producing 669 boes/day, 75% of which is oil. The Company's 2012 drill and recompletion program is currently underway. Aroway expects to exit 2012 with total production of approximately 1200 boes/day.

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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