

Aroway Energy Inc. Announces Normal Course Issuer Bid

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CALGARY, ALBERTA -- (Marketwire - March 15, 2012) - [Aroway Energy Inc.](#) (TSX VENTURE:ARW) (OTCQX:ARWJF) ([www.arowayenergy.com](#)) (the "Company" or "Aroway") announces its intention to commence a normal course issuer bid for up to 2,714,058 common shares of the Company (the "Shares"), representing up to 5% of the common shares issued and outstanding as at February 27, 2012.

Purchases will be by way of open market purchases through the facilities of the TSX Venture Exchange (the "Exchange") and the Company will pay the market price of the Shares at the time of acquisition. The Company will conduct the normal course issuer bid through Jordon Capital markets Inc. All Shares purchased by the Company will be subsequently cancelled. The Company has not previously purchased any of its issued and outstanding Shares.

"With our 2012 operations program already funded, this share repurchase program is an important tool for taking advantage of Aroway's secure and flexible financial position. The current and expected long-term strong oil price and management's belief that the current stock price does not reflect the Company's underlying value, we feel that this is a very prudent investment for the benefit of shareholders at this time," commented Chris Cooper, President & CEO of Aroway Energy. "The normal course issuer bid will be employed opportunistically, alongside the Company's needs for operational cash, in order to improve shareholder value."

The Company has received approval from the Exchange to commence its normal course issuer bid on March 12, 2012. The bid will end on March 11, 2013 or earlier if the number of Shares sought in the normal course issuer bid has been obtained. The Company reserves the right to terminate the bid earlier if it determines such action to be appropriate.

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

Cautionary Statement Regarding "Forward-Looking" Information

Some of the statements contained in this news release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

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: (888) 258-3323
info@investor3.ca

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