

Aroway Energy Inc. Announces Third Quarter 2012 Financial Results

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CALGARY, ALBERTA -- (Marketwire - May 30, 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 nine months ended March 31, 2012. 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 HIGHLIGHTS

- Total production for the nine month period was 123,171 BOE, a 1,013% increase versus 11,066 BOE from same period of 2011.
- Gross revenue of \$10,724,498, on track to eclipse the Company's fiscal 2012 guidance of \$12 million and a 3,819% increase from nine month period of 2011.
- Net income adjusted (1) of \$2,906,030, a 1,709% increase from the nine month period of 2011.
- Cash Flow from Operations increased 3,031% to \$2.59-million in the nine month period of 2012, versus \$82,926 for the comparative nine month period of 2011.
- Net capital expenditures of \$8.1-million year to date, a 66% increase from the nine month period of 2011.

Chris Cooper, President & CEO of Aroway Energy, commented, "We are extremely pleased with our positive cash flow for the nine month period of fiscal 2012. We have proven that we continue to remain in a strong financial position reflected by our tremendous growth experienced compared to the same period last year."

Q3 2012 FINANCIAL & OPERATING HIGHLIGHTS

	Nine Months Ended March 31,			
	2012	2011		
Gross petroleum and natural gas revenue	\$ 10,724,498	\$ 273,648		
Net income (loss) adjusted (1)	\$ 2,906,030	\$ 160,651		
Net income (loss) adjusted per share - basic and diluted		0.06		0
Funds from operations (2)				
Funds from Operations	\$ 2,596,638	\$ 82,926		
Funds from operations per share - basic and diluted		0.06		0.00
Capital expenditures	\$ 8,201,427	\$ 4,941,453		
Weighted average shares outstanding				
Basic and diluted	46,217,682	18,697,226		

(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.

The Company notes that the nine month period ended March 31, 2012, is the third 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 March 31, 2012, the Company repurchased 175,000 common shares at an average price of \$0.635. These shares will be returned to treasury for cancellation.

On May 7, 2012, The Company granted 30,000 options to purchase capital stock of the Company at a price of \$0.75 for a period of five years to a consultant to the Company.

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 and its Partner have 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 approximately 650 boe/d (90% oil) and an additional 200 boe/d of shut in natural gas. Aroway expects to exit 2012 with total production of approximately 1200 boe/d.

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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