

Aroway Energy Inc. Announces First Tranche Close of Brokered Private Placement

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CALGARY, ALBERTA -- (Marketwire - Dec. 5, 2012) - [Aroway Energy Inc.](#) (TSX VENTURE:ARW) (OTCQX:ARWJF) (www.arowayenergy.com) (the "Company") is pleased to announce that further to its news release of November 19, 2012, it has closed its brokered private placement of 6,043,981 flow-through units (the "FT Units") at a price of \$0.55 per FT Unit and 1,352,000 non flow-through units (the "Units") at a price of \$0.50 per Unit (collectively, the "Offering"), for aggregate gross proceeds of \$4,000,190.

Each FT Unit consists of one (1) common share in the capital of the Company which will be designated as a flow-through share for the purposes of the Income Tax Act (Canada) and one-half (1/2) of one common share purchase warrant (each whole warrant, an "FT Warrant"). Each FT Warrant entitles the holder thereof to purchase one (1) additional common share of the Company at a price of \$0.65 per common share until December 4, 2013. Each Unit consists of one (1) common share of the Company and one (1) common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of \$0.60 per share until December 4, 2013.

In connection with the closing, the Company paid Secutor Capital Management Corporation and Marquest Capital Markets (collectively, the "Agents") a fee equal to 7% of the gross proceeds of the Offerings and issued non-transferable compensation options (the "Compensation Options") to the Agents equal to 7% of the total number of FT Units and Units sold under the Offering. Each Compensation Option is exercisable to acquire one common share of the Company at the price of \$0.50 per share until December 4, 2013.

All securities issued under the Offerings will be subject to a hold period expiring on April 5, 2013. Proceeds of the offering will be used primarily for costs associated with the exploration of the Company's core property in the Peace River Arch and its recently acquired Kirtpatrick Lake property in central Alberta. A portion of the proceeds of the sale of the Units will also be used for general working capital purposes.

ABOUT AROWAY ENERGY INC.

Aroway Energy Inc. is a Western Canadian junior oil focused production and exploration company participating in oil development & exploration prospects in Alberta and Saskatchewan, Canada. Through a joint venture partnership in the Peace River Arch of Northern, Alberta, Aroway and its Partner have assembled an impressive land package of 123 sections (78,720 acres) with 3D seismic coverage over 75% of its lands. All 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 also has 100% operated working interest on a 3D seismically defined exploration property in Central Alberta and a highly economic, long-term producing property in West Hazel Saskatchewan.

Aroway plans to exit 2012 with total production of approximately 1200 boe/d.

ON BEHALF OF AROWAY ENERGY INC

Chris Cooper
President & CEO

For further information, please contact:

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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