

SPARROW VENTURES CORP.

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NEWS RELEASE

March 19, 2009

SPARROW VENTURES CORP. ANNOUNCES PROPOSED QUALIFYING TRANSACTION

Vancouver, British Columbia, March 19, 2009, Sparrow Ventures Corp. (TSX-V: SPW.P) (the "Company" or "Sparrow"), has entered into a Letter of Intent ("LOI") dated February 25, 2009 with JSX Energy Holdings (BVI) Ltd ("JSX Holdings") to acquire all of the issued and outstanding shares of JSX Holdings' wholly owned subsidiary, JSX Energy (Thailand) Limited ("JSX") a private company incorporated under the laws of Thailand and which carries on the business of exploring for oil and gas in Thailand (the "Transaction"). The Transaction will constitute Sparrow's "Qualifying Transaction" under Policy 2.4 of the TSX-V.

The following is a summary of the material terms of the Transaction and background information respecting JSX.

About The Transaction

Pursuant to the terms of the LOI, subject to execution of a definitive agreement and receipt of applicable regulatory and TSX-V approvals, Sparrow and JSX Holdings have agreed to complete a corporate combination by way of a share purchase agreement pursuant to which Sparrow has agreed to acquire all of the issued and outstanding shares of JSX in exchange for the issuance of 18,000,000 common shares from the treasury of the Company to JSX Holdings. Up to an additional 3,000,000 common shares of the Company (the "Additional Consideration Shares") will be issued to JSX Holdings in tranches upon JSX being awarded or assigned two additional concessions once awarded by the Ministry of Energy in Thailand and JSX achieving commercial production of hydrocarbons on any of the concessions.

The Transaction is an arm's length transaction as defined by TSX-V policies and will not be subject to shareholder approval. The Company will seek shareholder approval to a proposed change of name to a name chosen by the parties for the resulting issuer. A finder's fee will be payable upon completion of the Transaction, in accordance with the policies of the TSX-V. Upon completion of the Transaction, the Company will be designated as a Tier 2 oil and gas issuer on the TSX-V.

Financing

Concurrent with the completion of the Transaction, Sparrow and JSX will use their reasonable best efforts to complete a financing on terms and for gross proceeds to be mutually agreed by Sparrow and JSX details of which will be set out in the definitive agreement once negotiated. The Company will use substantially all of the proceeds from the financing to fund further exploration and development of the petroleum concessions of JSX and to fund regulatory and legal costs related to the Qualifying Transaction.

Proposed Management of Resulting Issuer

Following completion of the Transaction, it is anticipated that the board of directors will be composed of seven members, including four nominees of JSX, being Luc Desmarais, John Lacey, Douglas Fletcher and Niwes Phancharoenworakul, plus three nominees of Sparrow, being Tony M. Ricci, Marc Levy and Arni Johannson. Mr. Desmarais will be appointed President & Chief Executive Officer of the resulting issuer.

Luc J. Desmarais, MBA

Luc Desmarais brings twenty years of international business experience to the Company and has acquired the skills necessary to effectively manage operations in a multicultural business and foreign political environment. He currently serves as Managing Director of JSX Energy (Thailand) Limited, Executive Vice-Chairman & director of New Steel International, Inc. and President & Chief Executive Officer of ITF Mining Limited. Mr. Desmarais has an MBA degree from the University of Ottawa.

John R. Lacey, PhD

Dr. Lacey earned a PhD in Geology and Engineering from London University and has established himself as a leading expert in the global energy industry. Over the past thirty years, Dr. Lacey and his firm, John R. Lacey International Limited, have contributed valuable expertise to hundreds of projects on six continents, including many of the world's major oil and gas reserves. Dr. Lacey is currently a senior advisor to Thailand's national oil company and serves as Honorary Consul General of Thailand from his base in Calgary.

Douglas R. Fletcher, MBA, LLB, LLM

Douglas Fletcher currently serves as the Executive Director of ChapmanCraig, a Hong Kong based wealth management company providing private banking services to high net worth families. Mr. Fletcher has extensive experience in advising in capital raising, mergers and acquisitions, reorganizations and other strategic initiatives. Mr. Fletcher was previously an investment banker at Citigroup / Salomon Smith Barney in New York & Singapore and at Nesbitt Burns in Vancouver. Mr. Fletcher has a law degree from the Osgood Hall Law School, an LL.M from New York University and an MBA degree from York University.

Niwes Phanchaoenworakul, LLB, LLM

Niwes Phanchaoenworakul currently serves as a director of JSX Energy (Thailand) Limited and has worked closely with JSX since its inception. Senator Niwes is a graduate of the National Defence College and a Senior Partner at Chandler Tong-Ek, a prestigious Thai law firm responsible for drafting revisions to the Petroleum Act for the Ministry of Energy. Senator Niwes served as Chairman of the Senate Committee on Commerce & Industry.

Tony M. Ricci, CA

Tony Ricci is a chartered accountant with over 20 years of practice experience, mainly with public companies listed on Canadian and U.S. stock exchanges. Mr. Ricci is currently CFO of Keegan Resources Inc. (TSX: KGN)(NYSE: KGN) and EmerGeo Solutions Worldwide Inc. (TSX-V: EMG). He was formerly a director and CFO of Norsemont Mining Inc. and CFO of Petaquilla Minerals Ltd. and Petaquilla Copper Ltd. He is also a former director and officer of various other publicly listed companies and has been directly involved in numerous equity financings.

Marc Levy

Mr. Levy is the founder and former CEO & chairman of Norsemont Mining Inc. (TSX: NOM), which he grew from a market capitalization of \$1 million to over \$100 million in less than two years. Over the past four years he has directly raised over \$50 million in equity financings. He is also a Director of Sparrow Ventures Corp., Lornex Capital Inc., Remstar Resources Ltd., Milk Capital Corp., Rio Silver Exploration and Mosam Ventures Inc., and has over 18 years of management experience in business.

Arni Johansson

Mr. Johansson founded Canadian Nexus Ventures in 1998, a private investment firm where he serves as President, and has more than 20 years of public market and company building experience. Mr. Johansson co-founded The Fortress Group where numerous projects and companies were created and

financed. He is director of Galena Capital Corp., Titan Uranium Inc., Mega Uranium Ltd., Lions Gate Metals and Enderby Entertainment.

Significant Closing Conditions

Closing and final acceptance of the Transaction is subject to the satisfaction of certain conditions, including the completion of satisfactory due diligence, the negotiation and execution of the definitive agreement, completion of the Financing, approval of shareholders to a change of name and approval by the TSX-V and all other regulatory bodies.

Sponsorship

Sponsorship of a qualifying transaction of a capital pool company may be required by the TSX-V unless exempt in accordance with TSX-V policies. The Company is currently reviewing the requirements for sponsorship and may apply for exemption from sponsorship requirements. There is no assurance Sparrow will ultimately obtain exemption from sponsorship.

Resulting Issuer's Capital Structure

Sparrow currently has 11,090,000 common shares issued and outstanding, 4,200,000 of which are held in escrow. An additional 1,195,000 and 180,000 common shares are reserved for issuance on the exercise of options and broker warrants respectively. Without including any securities issued in connection with the Financing or any Additional Consideration Shares, upon closing of the Transaction the Company will have approximately 29,090,000 common shares issued and outstanding.

Concurrent with the Transaction, additional options of up to 10% of the aggregate number of shares issued to JSX Holdings and shares issued under the Financing may be granted to the directors, officers, employees and consultants of the resulting issuer at an exercise price equivalent to the closing market price on date of grant for a period of five years, subject to TSX-V approval and the Company's stock option plan.

About JSX Corp.

JSX is a private company incorporated under the commercial laws of Thailand. The Company is officially classified as a "Petroleum Concessionaire" and carries on the business of exploring for oil and gas in Thailand.

On December 8, 2006 and April 20, 2007, the Ministry of Energy in Thailand (the "Ministry") awarded JSX certain petroleum concessions (the "Concessions") granting it the right to conduct petroleum and natural gas exploration and development activity on certain Concessions located in Lampang, Sukhothai and Tak Provinces of Northwest Thailand, known as L3/48, L9/48, L17/48, covering a total area of approximately 2,500,000 acres (collectively, the "Concession Blocks"). JSX also has submitted an application to acquire a 100% right to Concession L3/50 from the Ministry, comprising an area of approximately one million acres located next to its Concession Block L3/48. Upon JSX being awarded Concession Block L3/50 Sparrow will issue 500,000 Additional Consideration Shares to JSX Holdings.

JSX Holdings has submitted an application to acquire a 100% right to Concession L14/50 from the Ministry comprising an area of approximately one million acres contiguous to Pan Orient Energy Corp.'s (TSX-V:POE) petroleum concession blocks L33/43 & L44/43. Upon JSX Holdings being awarded Concession Block L14/50 and assigning it to JSX, Sparrow will issue 1,000,000 Additional Consideration Shares to JSX Holdings.

In April, 2007 JSX completed a farmout of the Concession Blocks L3/48, L9/48 and L17/48 with Interra Resources (Thailand) Ltd. ("Interra") under the terms of a Joint Operating Agreement pursuant to which Interra may earn a 50% participating interest in the Concession Blocks by funding 100% of JSX's required exploration expenditures during the initial three year period totaling US\$4.2 million in order to

maintain all of the Concession Blocks in good standing. Additional expenditures incurred on the Concession Blocks will be shared proportionately between JSX and Interra.

JSX's Concession L17/48 has a quantified amount of high quality oil shale measured at 18 billion metric tons. The Alberta Oil Sands Technology Research Authority analyzed the shale deposit and determined it contained 6 billion barrels of shale oil equivalent. This amount of rich source material, together with the high geothermal gradient of the Mae Sot basin, has prompted leading experts to conclude that conventional hydrocarbons have likely been generated. The Mae Sot basin is also located in close proximity to the most productive onshore oilfield in Thailand and has similar geology to other producing basins in the area. JSX's management team therefore believes that its exploration program may yield a commercial discovery.

JSX Holdings was incorporated under the laws of the British Virgin Islands by an investment group and controls 99.9% of the issued and outstanding shares of JSX.

All information provided in this news release related to JSX Holdings and JSX has been provided by management of JSX Holdings and JSX and has not been independently verified by management of Sparrow.

Conditions

The common shares of Sparrow will remain halted until such time as the TSX-V provides its permission to resume trading.

Completion of the Transaction is subject to a number of conditions, including but not limited to, negotiation and the execution of a definitive agreement, TSX-V acceptance and if required by TSX-V policies, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

ON BEHALF OF THE BOARD OF DIRECTORS OF SPARROW VENTURES CORP.

"Marc Morin"

Marc Morin
Director

The TSX Venture Exchange has not reviewed this news release and does not accept responsibility for the adequacy or accuracy of this release. The TSX-V has neither approved nor disapproved the contents of this news release