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ARROW Exploration Corp. Announces Closing of Acquisitions from Canacol and Samaria and completion of Reverse Takeover of Front Range Resources Ltd. and provides Update

Calgary, Alberta – October 1, 2018 – ARROW Exploration Corp. (formerly Front Range Resources Ltd.) (“**Arrow**” or the “**Company**”) (TSXV: FRK) is pleased to announce that, further to its news releases dated June 4, 2018, August 27, 2018, September 17, 2018 and September 24, 2018, Arrow has closed its previously announced acquisition of Carrao Energy Ltd. (“**Carrao**”) from Canacol Energy Ltd. (“**Canacol**”) (TSX: CNE) as well as the asset purchase of a 50% beneficial interest in an undeveloped block in Colombia’s Llanos Basin from Samaria Exploration & Production S.A. (“**Samaria**”). In addition, the previously announced Reverse Takeover of the Company has been completed and the Company is expected to resume trading under the name Arrow Exploration Corp. (TSXV:AXL) on or prior to October 5, 2018. Macquarie Capital Markets Canada Ltd. (“**Macquarie Capital**”) acted as exclusive financial adviser to Arrow for the reverse takeover and Colombia acquisitions.

The Company and Arrow Exploration Ltd. entered into an arrangement agreement dated as of June 1, 2018, as amended, whereby the parties completed a business combination (the “**Arrangement**”) pursuant to a plan of arrangement under the *Business Corporations Act* (Alberta). At the September 21, 2018 meeting, Front Range shareholders approved, among other things, the acquisition of all of the issued and outstanding securities of Arrow pursuant to the Arrangement. *For a description of the contemporaneous transactions, see the August 27, 2018 news release issued by Front Range and Arrow, and the August 24, 2018 Information Circular filed on Front Range’s SEDAR profile.*

In conjunction with the transaction, as previously announced on September 24, 2018, a total of US\$18.32 million was raised through the issue of Subscription Receipts through a brokered best-efforts financing and a private placement of units in the Company.

Following the Arrangement, there were 583,734,112 shares outstanding, which were immediately consolidated on an 8.5:1 basis, resulting in 68,674,622 shares currently outstanding. With the closing of the transaction, Arrow has US\$4.4 million of working capital.

Once trading resumes under the name Arrow Exploration Corp., the company expects to provide a corporate update.

Additional Information

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Reader Advisory

The TSXV has in no way passed upon the merits of the Arrangement and has neither approved nor disapproved of the contents of this news release. This news release is not an offer of the securities for sale in the United States. The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Neither the TSXV nor its regulation services provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends” and similar expressions are intended to identify forward-looking statements or information. In particular this news release contains forward-looking statements and information relating to the expectation of timing of the resumption of trading on the TSXV. Although Arrows believe that the expectations and assumptions on which the forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Arrow cannot give any assurances that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements and information is based on certain key expectations and assumptions made by management of Arrow, including expectations and assumptions concerning: Arrow’s ability to develop the assets and obtain the benefits thereof; the ability to efficiently integrate the assets; prevailing and future commodity prices, exchange rate, interest rates, inflation rates, applicable royalty rates and tax laws; future production rates and estimates of operating costs; performance of existing and future wells; reserves volumes; anticipated timing and results of capital expenditures in carrying out planned activities; the state of the economy and the exploration and production business; the regulatory framework regarding royalties, taxes and environmental laws; results of operations; performance; business prospectus and opportunities. Actual results could differ materially from those currently anticipated due to a number of factors and risk. These include but are not limited to: the failure to realize the anticipated benefits of the Arrangement; unforeseen difficulties in integrating the assets in Arrow’s operations; risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; failure to obtain necessary regulatory approvals for planned operations; health, safety and environmental risks; uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures; volatility of commodity prices, currency exchange rate fluctuations; imprecision of reserve estimates; and competition from other explorers) as well as general economic conditions, stock

market volatility, and the ability to access sufficient capital. Arrow cautions that the foregoing list of risks and uncertainties is not exhaustive. These risks and other risks are set out in more detail in its Annual Information Form for the year ended December 31, 2017 and the management information circular and proxy statement dated August 24, 2018.

In addition, the reader is cautioned that historical results are not necessarily indicative of future performance. The forward-looking statements and information contained in this news release are made as of the date hereof and Arrow undertakes no obligation to update publicly or revise any forward-looking statement or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.