

ARROW Exploration Corp. Announces Issuance of Stock Options and Appointment of Officer

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CALGARY, Oct. 23, 2018 /CNW/ - ARROW Exploration Corp. ("**Arrow**" or the "**Company**") (TSXV: AXL), a company headquartered in Calgary, Alberta with operations in Colombia and Western Canada, announces the issuance of a total of 6,350,000 stock options ("**Options**") pursuant to the Company's Stock Option Plan (the "**Plan**"), to Directors, Officers and Employees of the Company, subject to regulatory approval.

The Plan is intended to assist in attracting, retaining, engaging and rewarding directors, officers, employees and consultants of the Company, provide additional incentive to these people for their efforts on behalf of the Company, and to align with the enhancement of shareholder value. Under the Plan, the Company is able to issue Options to a maximum of 10% of the number of issued and outstanding common shares in the Company from time to time.

Effective October 22, 2018, a total of 6,350,000 Options have been granted to certain directors, officers and employees of the Company with a strike price of \$1.15, which is the Canadian dollar equivalent, based on a 1.30 exchange ratio, of the US dollar effective price of the Company's common shares ("**Common Shares**") issued in the recent private placement financings and reverse takeover transaction described in the Company's September 24, September 17, and August 27, 2018 news releases and as disclosed in the August 24, 2018 Information Circular filed on SEDAR, specifically referenced in Note 2(h) to the pro-forma consolidated financial statements included as Appendix "F" of such Information Circular. This exercise price represents a premium to the current market price of the Common Shares. The grant of Options is subject to regulatory approval. The Options were issued pursuant to the Plan, vest in thirds, with one third vesting upon each of the first, second and third anniversaries of issuance, and expire on October 22, 2028.

Arrow is also pleased to announce the board of directors has approved the appointment of Mr. Eric Van Enk, as VP Finance & Investor Relations of the Company effective October 22, 2018. Mr. Van Enk is a graduate of the University of Calgary with degrees in both Finance and Economics and was a member of the Calgary Portfolio Management Trust (CPMT) within the Faculty of Management. Mr. Van Enk has over 16 years of combined investment banking, money management and oil & gas experience and is a CFA charter holder. He started his career with Scotia Capital as a member of their Rotational Training Program and most recently held the title of Managing Director & Global Co-Head of Institutional Energy Sales for Canada's largest independent brokerage firm.

Arrow is also pleased to confirm the appointment of Adrienne A. O'Reilly, a partner with Fasken Martineau DuMoulin LLP, as Corporate Secretary of the Company.

About the Company

Arrow Exploration Corp. is a Canada-based public company focused primarily on oil exploration and production in the Llanos, Magdalena and Caguan/Putumayo basins in Colombia and the development of other legacy natural gas assets in the Montney trend in Alberta, Canada.

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.

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