



## **Arrow Exploration Corp. Encounters 43 feet of Oil Pay in the Gacheta and Ubaque Reservoirs at Danes-1 Exploration Well in Colombia**

**Calgary, Alberta – November 19, 2018** - ARROW Exploration Corp. (operating in Colombia via its 100% owned subsidiary Carrao Energy S.A.) (“Arrow” or the “Company”) (TSXV: AXL) is pleased to announce preliminary results of the Danes-1 exploration well located on the LLA-23 Block in the Llanos Basin of Colombia which is 100% owned and operated by Arrow’s Colombian operating entity (Carrao Energy S.A.). The Danes-1 exploration well was spud on October 25, 2018 and Arrow’s petrophysical analysis of the logging while drilling (“LWD”) logs indicates the well encountered 43 feet true vertical depth (“ft tvd”) of oil pay in three conventional sandstone reservoirs within the Gacheta D2 Sand, Gacheta D3 Sand and the Ubaque Formation. The Danes-1 well was designed to test the above-mentioned formations within a fault-bounded structural closure.

Gary Wine, President and CEO of Arrow, commented “We are pleased to have encountered a number of potential pay zones within the targeted reservoirs with the Company’s first well drilled in Colombia. If testing proves positive, we anticipate the well should be on production prior to the end of November and provide a material increase to our base production.”

The Danes-1 well has been drilled and cased to a depth of 11,276 feet measured depth (“ft md”) within the Ubaque Formation. The top of the Gacheta D2 Sand reservoir was penetrated at a depth of approximately 11,012 ft md, and the Gacheta D3 Sand reservoir at approximately 11,046 ft md. Based on Arrow’s petrophysical analysis of the LWD logs run across the intervals, the Gacheta D2 Sand contains approximately 10 ft tvd of potential net oil pay, with an average porosity of 28%, the Gacheta D3 Sand contains approximately 10 ft tvd of potential net oil pay, with an average porosity of 18% and the Ubaque contains approximately 23 ft tvd of potential net oil pay, with an average porosity of 22%. Additional thinner zones of potential pay were also interpreted in a lower C7 sandstone and the Mirador Formation.

Arrow intends to complete and flow test Danes-1 with the drilling rig currently on site and will release test results upon approval of the ANH (Agencia Nacional de Hidrocarburos). If the flow test is successful, Arrow expects Danes-1 will be put on production with the oil processed through our 100% owned facilities at Pointer. Danes-1 was drilled on time and on budget reaching total depth (“td”) approximately 20 days after spud.

### **About ARROW Exploration**

Arrow Exploration Corp. (operating in Colombia via its 100% owned subsidiary Carrao Energy S.A.) is a publicly-traded company with a portfolio of premier Colombian oil assets that are

underexploited, underexplored and offer high potential growth. The Company's self-funding business plan is to rapidly expand oil production from some of Colombia's most active basins, including the Llanos, Middle Magdalena Valley (MMV) and Caguan/ Putumayo Basin. The asset base is operated with high working interests, and the Brent-linked light oil pricing exposure combines with low royalties to yield attractive potential operating margins. Arrow's seasoned team is led by a hands-on and in-country executive team supported by an experienced board. Arrow is listed on the TSX Venture Exchange under the symbol "AXL".

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