Arrow Exploration Corp. Announces Third Quarter 2018 Financial and Operating Results

Calgary, Alberta – November 29, 2018 - ARROW Exploration Corp. (operating in Colombia via its 100% owned subsidiary, Carrao Energy S.A.) ("Arrow" or the "Company") (TSXV: AXL) today reports its financial and operating results for the three and nine months ended September 30, 2018. The Company's unaudited consolidated financial statements and corresponding Management's Discussion and Analysis (MD&A) for the period will be available on SEDAR at www.sedar.com, and on Arrow's website at www.arrowexploration.ca. ***All amounts herein are expressed in United States dollars, unless otherwise noted.***

Background for Readers:

Arrow Exploration Corp. was formed via an arrangement agreement dated June 1, 2018, as amended, between Arrow Exploration Ltd. and Front Range Resources Ltd. pursuant to which the parties completed a business combination by way of a plan of arrangement under the *Business Corporations Act* (Alberta) which took effect on September 28, 2018. Concurrently, the Company completed the acquisition of Colombian assets including 100% of the shares of Carrao Energy S.A. from Canacol Energy Ltd. and a 50% beneficial interest in the Tapir Association Contract from Samaria Exploration and Production S.A. through the purchase of subsidiary Samaria Llanos Exploration S.A. As such, the third quarter of 2018 represents the inaugural reporting period of Arrow Exploration Corp. and consists of two days of oil & gas operations from the acquired assets in Colombia and a small legacy asset in Western Canada.

Arrow Operational & Financial Highlights

- Colombian production averaged 1,350 boe/d of oil directly attributed to the Carrao acquisition, with volumes realizing a price of $62.94/boe, and 131 boe/d of gas and liquids production in Canada which received a price of C$12.41/boe, for average production of 1,481 boe/d during the two-day period.
- All of Arrow's Colombian production is linked to Brent oil pricing, thus, is not subject to the severe weakness being experienced by Canadian producers due to pipeline and takeaway issues.
- Gross production revenue totaled $174,855 ($59.03/boe) and royalties and operating costs were $16,598 ($5.60/boe) and $70,326 ($23.74/boe), respectively, resulting in net revenue for the reporting period of $87,931 ($29.69/boe).

- Negotiation of a $25mm credit facility with a globally recognized bank is in the due diligence stage, and provided the facility is secured, will be used to repay the $5 million Promissory Note due to Canacol as well as for general corporate purposes.

“I am pleased to report on Arrow’s progress since our transformative transaction which closed late in the third quarter,” said Gary Wine, Arrow’s President and CEO. “With our attractive suite of under-capitalized Colombian oil assets, substantial low-risk drilling and redevelopment opportunities, and barrels that command Brent pricing, Arrow is ideally situated to generate profitable growth for our shareholders.”

Outlook

Arrow continues to execute on its business plan, which for the balance of 2018 includes:

- Completing and flow testing the Danes-1 exploration well on the LLA-23 Block in the Llanos Basin in Colombia, which was spudded on October 25, 2018 and drilled and cased to a depth of 11,276 feet in the Ubaque Formation. As announced on November 19, 2018, logging results on the well indicated 43 feet of net oil pay in the Gacheta D2 and D3 Sands as well as the Ubaque Formation. With testing success, the Danes-1 well will immediately be placed on production and the oil processed through Arrow’s 100% owned and operated production facility at Pointer.
- Completing a number of workovers on both its LLA-23 Block as well as its VMM-2 Block in the Middle Magdelana Basin in Colombia (partnered with Gran Tierra Energy - TSX: GTE), which are expected to add to 2018 Colombian exit production levels; and,
- Continuing due diligence to secure a credit facility with a globally recognized bank.

On or before March 31, 2019, Arrow will have a capital commitment on the Tapir Block in the Llanos Basin which is expected to be fulfilled by drilling an exploration well. The location of this well has been set for Rio Cravo Este-1 (RCE-1), a 3D seismically defined prospect which could have up to two development wells (RCE-2 & RCE-3) should the prospect be successfully drilled and deemed commercial.

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 majority of 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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This press release contains certain forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "target", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "should" or "will" occur, including without limitation statements relating to, placement of a credit facility, estimated production rates from the Company's properties and intended work programs, associated timelines and results as well as oil pricing. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Company cannot assure that actual results will be consistent with these forward-looking statements. They are made as of the date hereof and are subject to change and the Company assumes no obligation to revise or update them to reflect new circumstances, except as required by law.