



Arrow Exploration Corp. Announces Rio Cravo Este Spud and Non-Core Asset Sales

Calgary, Alberta – April 26, 2019 - ARROW Exploration Corp. (“Arrow” or the “Company”) (TSXV: AXL) is pleased to announce it has contracted the Weatherford 839 rig which has spud the Rio Cravo Este-1 (“RCE-1”) exploration well on the Tapir Block in the Llanos Basin of Colombia. RCE-1 has been identified via 3-D seismic and is targeting a large, three-way fault-bounded structure with multiple high-quality reservoir objectives. The well is expected to be at total depth of 8,000 feet True Vertical Depth within 30 days. Drilling RCE-1 is expected to satisfy Arrow’s earn-in commitment for a 50% Working Interest in the Tapir Block, which has no additional spending commitments nor land relinquishments for approximately 20 years.

Gary Wine, CEO of Arrow commented, “We’re extremely pleased to have initiated our second exploration well in Colombia, RCE-1, on the Tapir Block. The RCE-1 well follows the Company’s first exploration well, Danes-1, which was a multiple pay discovery on our LLA- 23 Block to the northwest. Drilling RCE-1 will fulfill the Company’s earn-in commitment on Tapir, which is strategically located approximately 25 kilometers southeast of Arrow’s oil processing facilities at Pointer on LLA-23. If RCE-1 is successful, multiple development locations are anticipated as the Rio Cravo Este structure is considerably larger than the structure drilled at Danes. As a follow up, multiple fault trends and leads outside of the area with existing 3-D coverage on Tapir have been identified with 2-D seismic. These prospects will be more clearly defined with the completion of an extensive new 3-D seismic survey which Arrow plans to acquire over the next 12 months.”

Non-core Asset Sales

Arrow is also pleased to announce it has entered into Definitive Agreements to sell two non-core interests in Colombia for an aggregate sale price of \$5mm US, subject to adjustments. The first sale, for \$3.5mm US, subject to adjustments, is expected to close on April 29, 2019, with the formal legal transfer of ownership of working interests subject to ultimate approval by the Agencia Nacional de Hidrocarburos (ANH). The second transaction, for \$1.5mm US, subject to adjustments, is anticipated to close this fiscal quarter, subject to satisfaction of certain conditions precedent. Combined production for the disposed assets averaged approximately 75 bbl/d for Q1 which equates to a sale metric of \$66,000 US per flowing barrel. Transaction proceeds, in combination with cash set aside for drilling, are expected to fully fund drilling RCE-1. Furthermore, these transactions are expected to eliminate approximately \$7mm US from Arrow’s future commitments.

Operational Update and Year-End Financials

Arrow intends to release an operational update along with year-end financials on April 30, 2019.

About ARROW Exploration

Arrow Exploration Corp. (operating in Colombia via a branch of its 100% owned subsidiary Carrao Energy S.A.) is a publicly-traded company with a portfolio of premier Colombian oil assets that are under-exploited, under-explored and offer high potential growth. The Company's business plan is to rapidly expand oil production from some of Colombia's most active basins, including the Llanos, Middle Magdalena Valley and Putumayo Basin. The asset base is predominantly 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. In particular, this news release contains forward-looking statements and information relating to drilling at RCE-1, seismic acquisition and results, and closing of sale transactions. Although Arrow believes 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 addresses future events and conditions, by their very nature they involve inherent risks and uncertainties. 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, including but not limited to drilling at RCE-1, future exploration at Rio Cravo Este, seismic acquisition and results, expectations and assumptions concerning Arrow's ability to develop the assets and obtain the benefits thereof, the ability to efficiently integrate the assets, results of operations, performance, delays or changes in plans with respect to exploration and development or capital expenditures, failure to obtain necessary regulatory approvals for planned operations, health, safety and

environmental risks, delays associated with or a failure to complete the sale transactions and expectations and assumptions concerning ANH approval. Arrow cautions that the foregoing list of risks and uncertainties is not exhaustive. 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.