



## **Arrow Exploration Corp. Encounters 103 feet of Oil Pay at Rio Cravo Este-1 Exploration Well in Colombia**

**Calgary, Alberta – May 15, 2019** - ARROW Exploration Corp. (“Arrow” or the “Company”) (TSXV: AXL) is pleased to announce preliminary results of the Rio Cravo Este-1 (“RCE-1”) exploration well located on the Tapir Block in the Llanos Basin of Colombia in which Arrow holds a 50% beneficial interest. The RCE-1 exploration well was spud on April 25<sup>th</sup>, 2019 and Arrow’s petrophysical analysis of the LWD logs indicates 103 feet true vertical depth (“ft tvd”) of oil pay in multiple conventional sandstone reservoirs within the C7, Gacheta and Ubaque formations. The RCE-1 well was designed to test the above-mentioned formations within a fault bounded structural closure. RCE-1 was drilled ahead of schedule and below budget reaching total depth (“td”) approximately 19 days after spud. Arrow intends to complete and flow test RCE-1 with the Weatherford 839 rig currently onsite.

The RCE-1 well has been drilled and cased to a depth of 10,000 feet measured depth (“ft md”). The top of the C7 zone was penetrated at a depth of approximately 8,642 ft md. Within the C7 zone, 50 ft tvd of potential net oil pay has been encountered in two separate sands, with an average porosity of 29%. The top of the Gacheta Formation was encountered at a depth of approximately 9,396 ft md. Within the Gacheta Formation, approximately 37 ft tvd of potential net oil pay has been identified within multiple sands with average porosities of 20% to 30%. The top of the Ubaque Formation was penetrated at a depth of approximately 9,876 ft md. Within the Ubaque Formation, approximately 12 ft tvd of potential net oil pay has been identified with an average porosity of 12%. Additional minor potential net pay of four ft tvd has been identified within the C3 and Mirador zones.

Bruce McDonald, President and CEO of Arrow, commented “We’re pleased to have encountered a number of potential pay zones within the targeted reservoirs with the Company’s second exploration well drilled in Colombia. If testing proves positive, we anticipate the well should be on production by early June and appraisal locations are currently being assessed which would be drilled off the same pad as RCE-1.”

### **About ARROW Exploration**

Arrow Exploration Corp. (operating in Colombia via its 100% owned subsidiaries Carrao Energy S.A. and Samaria Llanos Exploration 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 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”.

**For further information contact:**

**Bruce McDonald**

President & CEO

P: (403) 606-9784

E: bmcDonald@arrowexploration.ca

**John Newman**

Chief Financial Officer

P: (403) 237-5700 ext. 107

E: jnewman@arrowexploration.ca

**Eric Van Enk, CFA**

VP Finance & IR

P: (403) 237-5700 ext. 104

E: ericvanenk@arrowexploration.ca

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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 related to drilling at RCE-1 and the Company’s analysis of well logs and other technical data, as well as statements relating to anticipated production from the RCE-1 well and associated timelines as well as oil pricing. 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 future exploration at Rio Cravo Este, 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, and health, safety and environmental risks, and including other material risks and assumptions discussed in the Company’s Annual Information Form dated April 30, 2019 under the headings “Forward Looking Statements” and “Risk Factors”. 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.*