



Arrow Exploration Corp. Announces Management Changes

Calgary, Alberta – October 17, 2019 - ARROW Exploration Corp. (“Arrow” or the “Company”) (TSXV: AXL) announces that the Board of Directors has accepted Mr. Bruce McDonald’s resignation from his role as President and Chief Executive Officer and from the Board of Directors of Arrow effective October 16, 2019.

Mr. Jack Scott, Chief Operating Officer of Arrow, has been appointed by the Board of Directors as interim President & Chief Executive Officer of Arrow effective October 17, 2019, in addition to his role as Chief Operating Officer. A search will be initiated immediately for a new President and Chief Executive Officer.

Mr. Dominic Dacosta, Arrow Chairman, said "The Board is truly grateful for the many valuable contributions Bruce has made as the founder of the Company and for his leadership in executing a series of formative transactions to acquire its Colombian assets and complete a reverse takeover transaction to secure a public listing in September 2018. We wish Bruce the very best in his future endeavors."

Jack Scott, COO of Arrow commented, “Our operational plan remains to focus on growing production through the drill bit, building our drillable prospect inventory and reducing costs by creating additional efficiencies throughout the Company”.

Arrow continues to pursue several initiatives which are expected to reduce operating costs, including the recent implementation of an improved water handling solution for the Rio Cravo Este-1 (“RCE-1”) well and purchasing rented oilfield equipment. The improved water handling solution has reduced operating costs for the RCE-1 well by approximately 30%. As previously press released, Arrow has identified approximately \$4 million in oilfield equipment capitalization opportunities which would have a positive impact on operating costs once purchased. The Company plans to begin capitalizing identified equipment in stages and is in discussions with potential lenders to purchase the first stage of equipment.

As previously disclosed, Arrow has been working to secure a corporate credit facility to support its growth plan. The Company continues to engage in discussions with various potential credit facility providers and is evaluating alternative debt solutions in the event the Company is unable to close the credit facility as originally contemplated.

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 expand oil production from some of Colombia’s most active basins, including the Llanos, Middle Magdalena Valley (MMV) 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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Forward-looking Statements

This news release contains certain statements or disclosures relating to Arrow that are based on the expectations of its management as well as assumptions made by and information currently available to Arrow which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that Arrow anticipates or expects may, could or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "continue", "expect", "opportunity", "plan", "potential" and "will" and similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: the Company's search for a new President and Chief Executive Officer; Arrow's operational plan; the expected benefits of certain initiatives in respect of water handling and oilfield equipment purchases; the Company's pursuit of a credit facility; Arrow's business plan and operating margins.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of Arrow including, without limitation: current and anticipated commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future exchange rates; commodity prices; the impact of increasing competition; general economic conditions; availability of drilling and related equipment; receipt of partner, regulatory and community approvals; royalty rates; future operating costs; effects of regulation by governmental agencies; uninterrupted access to areas of Arrow's operations and infrastructure; recoverability of reserves; future production rates; timing of drilling and completion of wells; pipeline capacity; that Arrow will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that Arrow's conduct and results of operations will be consistent with its expectations; that Arrow will have the ability to develop its oil and gas properties in the manner currently contemplated; current or, where applicable, proposed industry conditions, laws and regulations will continue in effect or as anticipated; that the estimates of Arrow's reserves and production volumes and the

assumptions related thereto (including commodity prices and development costs) are accurate in all material respects; that Arrow will be able to obtain contract extensions or fulfil the contractual obligations required to retain its rights to explore, develop and exploit any of its undeveloped properties; and other matters.

Arrow believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation: the impact of general economic conditions; volatility in commodity prices; industry conditions including changes in laws and regulations including adoption of new environmental laws and regulations, and changes in how they are interpreted and enforced; competition; lack of availability of qualified personnel; Arrow's ability to hire and retain a qualified management team, including a new President and Chief Executive Officer; the results of exploration and development drilling and related activities; obtaining required approvals of regulatory authorities; risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities; commodity price volatility; fluctuations in foreign exchange or interest rates; environmental risks; changes in income tax laws or changes in tax laws and incentive programs; changes to pipeline capacity; ability to secure a credit facility; ability to access sufficient capital from internal and external sources; risk that Arrow's evaluation of its existing portfolio of development and exploration opportunities is not consistent with future results; that production may not necessarily be indicative of long term performance or of ultimate recovery; and certain other risks detailed from time to time in Arrow's public disclosure documents including, without limitation, those risks identified in Arrow's annual information form, copies of which are available on Arrow's SEDAR profile at www.sedar.com. Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these forward-looking statements.

The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.