



## **Arrow Announces New Interim CEO Appointment**

**Calgary, Alberta – December 18, 2019** - ARROW Exploration Corp. (“**Arrow**” or the “**Company**”) (TSXV: AXL) announces that the Board of Directors has appointed Mr. Felix Betancourt as Interim Chief Executive Officer, based in Bogota Colombia, effective immediately. The appointment of Mr. Betancourt remains subject to receipt of all required regulatory approvals, including the approval of the TSX Venture Exchange.

Mr. Betancourt is a former senior executive of both Canacol Energy Ltd. (“Canacol”) and Ecopetrol S.A. (“Ecopetrol”) (Colombia’s State Oil Company). Mr. Betancourt worked with Canacol since its inception in 2008 in several roles including: General Manager of Colombia, VP of Finance & New Business, and President of Mid-Stream prior to retiring in May of 2018. Mr. Betancourt was employed with Ecopetrol from 1993 – 1998 in the roles of Director of Corporate Planning and Vice President of Finance (CFO). Mr. Betancourt has also been a consultant and advisor to several organizations and companies including: The Ministry of Mines and Energy of Colombia, UPME, Colombia’s National Department of Planning (DNP), The World Bank, National Association of Sugar Cane Growers (ASOCAÑA), BASF, BAYER, Latin American Energy Organization, Inter-American Development Bank (IDB), Colombia’s National Energy Regulatory Commission (CREG), Economic Commission for Latin America and the Caribbean (ECLAC), United Nations Developing Program (UNDP) as well as to the governments and energy authorities of: Panama, Costa Rica, El Salvador, Honduras, Nicaragua, Guatemala, Dominican Republic, Ecuador, Bolivia and Venezuela. Mr. Betancourt holds a degree in Business Administration from the Escuela de Administración y Finanzas (EAFIT) in Medellín, Colombia as well as a Master of Science in Operations Research from Stanford University.

Dominic Dacosta, Chairman of Arrow commented, “We’re thrilled to have someone with Mr. Betancourt’s knowledge and experience step into the role of Interim Chief Executive Officer to help guide the Company through its recently announced strategic process. Mr. Betancourt’s familiarity with our assets and breadth of experience strengthens the management team and its leadership at this critical time for the Company.”

Mr. Jack Scott, Chief Operating Officer of Arrow, had previously 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. The Company thanks Mr. Scott for assuming this additional leadership role over the last two months. Mr. Scott remains as the company’s Chief Operating Officer based in Bogota.

### **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. The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of Arrow, including without limitation: approval by regulatory authorities including the TSX Venture Exchange for Mr. Betancourt's appointment as Interim CEO, as well as successful efforts to expand oil production and yield attractive potential operating margins. Arrow believes the 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. 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.*