



Arrow Announces Termination of Market-Making Agreement

Calgary, Alberta – December 6, 2019 – Arrow Exploration Corp. (“**Arrow**” or the “**Company**”) (TSXV: AXL), announced today that as a further step to reduce costs, the Company has terminated its agreement with Integral Wealth Securities Limited (“Integral”) to provide Market-Making services in accordance with TSX Venture Exchange (“TSXV”) policies and guidelines and other applicable legislation. On November 7, 2018, Arrow announced it had engaged Integral to trade securities of the Company on the TSXV with the objective of maintaining an orderly market of the Company’s securities. The termination of the agreement is effective December 31, 2019.

Stock Option Issuance in Error

Arrow also announced today that its previous news release issued on December 3, 2019 announcing the December 2, 2019 grant of 150,000 stock options to a director was issued in error and, accordingly, no options were granted on such date or are being issued at this time.

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 (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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Neither the TSX Venture Exchange (TSXV) nor its regulation services provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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 “expect”, “future”, “guidance”, “will” and similar expressions. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to Arrow’s cost-reduction efforts, as well as efforts to rapidly expand oil production and yield attractive operating margins. The forward-looking statements contained in this news release reflect several expectations and assumptions of Arrow. 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.