



Arrow Appoints New Chairman

Calgary, Alberta – January 16, 2020 - ARROW Exploration Corp. (“**Arrow**” or the “**Company**”) (TSXV: **AXL**) announces that Mr. Dominic Dacosta has resigned from the role of Chairman of the Company given growing business commitments outside of Arrow, but will continue to serve on the Board of Directors.

The Board has accepted Mr. Dacosta’s resignation as Chairman and has approved the appointment of Mr. Anthony Zaidi as Chairman of the Board of Directors effective immediately. Mr. Zaidi is also the VP of Business Development and General Counsel at Canacol Energy Ltd. and was appointed to the Arrow Board of Directors on December 31, 2019. Mr. Zaidi’s appointment to the Board of Directors remains subject to regulatory approvals, including the TSX Venture Exchange.

Mr. Zaidi, Chairman, said, “The Board is grateful for the valuable contribution that Mr. Dacosta has made as Chair, and are pleased that he will stay on as a Director.”

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”.

For further information contact:

Felix Betancourt
Interim Chief Executive Officer
E: fbetancourt@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

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 “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. Anthony Zaidi’s appointment to the Arrow Board of Directors; potential of Arrow’s Colombian assets to offer high potential growth; and Arrow’s business plan to expand oil production and achieve 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.