



Arrow Announces Director Resignations

Calgary, Alberta – January 23, 2020 - ARROW Exploration Corp. (“Arrow” or the “Company”) (TSXV: AXL) announces that Mr. James McFarland and Mr. Steven Smith have resigned from its Board of Directors, and that Ms. Adrienne O’Reilly has resigned as Corporate Secretary.

Mr. Zaidi, Chairman, said, “The Board is grateful for the valuable contributions that Mr. McFarland, Mr. Smith and Ms. O’Reilly have made to the Board of Directors since September 2018, and wish each of them all the best in their future endeavors. The Board will initiate a search immediately for suitable candidates to join the Board of Directors and fill existing vacancies, and to act as Corporate Secretary.”

Strategic Alternatives Process

Arrow’s Board of Directors remain committed to the strategic alternatives process as announced on December 11, 2019.

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

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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, the Company's search for new directors, Arrow's evaluation of strategic alternatives, the 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.