



ARROW Exploration Corp. Announces Changes to the Board of Directors and Management

Calgary, Alberta – February 4, 2020 - ARROW Exploration Corp. (“**Arrow**” or the “**Company**”) (TSXV: AXL) announced today that Messrs. Tim de Freitas, Gustavo Antonio Dajer Barguil and Brian Hearst, have been appointed to the Board of Directors of the Company.

Mr. de Freitas has over 25 years of experience, including 18 years in Canadian and international Foothills. Mr. de Freitas was a co-founder, and CEO of Ikkuma Energy in 2014 and grew that company from 0 to 20,000 BOE/d prior to the merger with Pieridae Energy in late 2018. He is currently a director of Pieridae Energy and also Briko Energy. Before that he was cofounder, Vice President, Exploration, and COO at Manito Energy until October 2013. He also was COO of Drako Energy and Amarok Energy for several years, and he managed producing and nonproducing assets in Colombia and the western US. Prior to that, he held various technical and managerial roles at Talisman, Nexen, Canadian Occidental, British Gas and Exxon/Imperial Oil. Mr. de Freitas completed his BSc, MSc and PhD degrees and a Postdoctoral Fellowship at various Canadian Universities or research institutions.

Mr. Gustavo Antonio Dajer Barguil is the former Ambassador, Alternate Permanent Representative for the Colombia Mission to The United Nations In New York and the former Consul General of Colombia in London, England. He holds his Master of Administrative Science from Fairleigh Dickinson University. He is also a Colombian qualified litigation lawyer.

Mr. Hearst is a Chartered Accountant with 25 years’ experience as CFO with small public energy companies plus 15 years with a major energy company. He has been a team member in many equity and debt financings, dealing with regulators, investment bankers, lawyers, auditors, commercial bankers, reservoir engineers, and company professionals. He has well-rounded experience in company management and good knowledge of all aspects of the energy industry, both domestic and international. He has also been a team member in several public listing projects: for TSX and TSXV, London AIM Exchange, and BVC in Colombia.

The Board of Directors now consists of Ravi Sharma, Juan Carlos Salazar, Dr. Luis Baena, Anthony Zaidi, Tim de Freitas, Gustavo Antonio Dajer Barguil and Brian Hearst.

In addition to these new additions to the Board, Mauricio Nuñez Restrepo has been appointed as Corporate Secretary of the Company.

The Company also announces that Juan Pablo Collazos, former VP Exploration and Eric Van Enk, the former VP Finance & Investor Relations are no longer with the Company. We wish Mr. Collazos and Van Enk the best of luck in their future endeavours.

The foregoing appointments made by the Board of Directors remain subject to applicable regulatory approvals, including the TSX Venture Exchange.

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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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, 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.