



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF
ARROW EXPLORATION CORP.**

TO BE HELD ON MARCH 19, 2020

and

MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

DATED FEBRUARY 12, 2020

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ARROW EXPLORATION CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MARCH 19, 2020

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Arrow Exploration Corp. (the “**Corporation**”) will be held at Suite 920, 150 – 9th Ave SW, Calgary, AB, Canada, T2P 3H9 on March 19, 2020 at 8:00 a.m. (Calgary time) for the following purposes:

1. to receive and consider the financial statements of the Corporation as at and for the year ended December 31, 2018 and the report of the independent auditors thereon;
2. to fix the number of directors to be elected at the Meeting at seven (7);
3. to elect directors of the Corporation to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed;
4. to appoint Deloitte LLP, Chartered Professional Accountants, as independent auditors of the Corporation for the ensuing year, at a remuneration to be fixed by the board of directors;
5. to re-approve the Corporation’s stock option plan;
6. to consider and, if thought advisable, to pass, with or without amendment, a special resolution approving an amendment to the articles of the Corporation to permit meetings of the Shareholders to be held outside of Alberta; and
7. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement thereof.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the accompanying management information circular and proxy statement of the Corporation dated February 12, 2020 (the “**Information Circular**”).

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting is February 12, 2020 (the “**Record Date**”).

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment(s) thereof in person are requested to date and sign the enclosed form of proxy and mail it to, or deposit it with, Computershare Trust Company of Canada, 8th Floor, 100 University Ave, Toronto, ON M5J 2Y1. In order to be valid and acted upon at the Meeting, forms of proxy must be received at the aforesaid address or facsimile number not later than 8:00 a.m. (Calgary time) on March 17, 2020 or not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment(s) of the Meeting.

If you are a non-registered Shareholder and have received these materials from your broker or another intermediary, please complete and return the voting instruction form or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting.

The enclosed form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this “**Notice of Meeting**”. Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form.

DATED this 12th day of February, 2020.

**BY ORDER OF THE BOARD OF DIRECTORS OF
ARROW EXPLORATION CORP.**

(signed) "Anthony Zaidi" _____

Anthony Zaidi
Chairman of the Board
Arrow Exploration Corp.

MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

GENERAL INFORMATION

Introduction

Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Information Circular.

All capitalized terms used in this Information Circular and not otherwise defined have the meanings set forth under “*Glossary*”.

Unless otherwise specified, all references to “dollars” or “\$” shall mean Canadian dollars.

GLOSSARY

The following is a glossary of certain general terms used in this Information Circular, including the summary hereof. Terms and abbreviations used in the financial statements included in, or appended to, this Information Circular are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

“**ABCA**” means the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder.

“**Affiliate**” means a Company that is affiliated with another Company as described below:

a Company is an “Affiliate” of another Company if: (a) one of them is the subsidiary of the other; or (b) each of them is controlled by the same Person.

a Company is “controlled” by a Person if: (a) voting securities of the Company are held, other than by way of security only, by or for the benefit of that Person; and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Company.

a Person beneficially owns securities that are beneficially owned by: (a) a Company controlled by that Person; or (b) an Affiliate of that Person or an Affiliate of any Company controlled by that Person.

“**Associate**” when used to indicate a relationship with a Person, means: (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the Person; (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity; (d) in the case of a Person who is an individual: (i) that Person’s spouse or child; or (ii) any relative of the Person or of his spouse who has the same residence as that Person; but (e) where the TSXV determines that two (2) Persons shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or holding company of a Member corporation (as defined in TSXV Policy 1.1 - *Interpretation*), then such determination shall be determinative of their relationships in the application of Rule D.1.00 in the TSXV Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

“**Audit Committee**” means the committee formed to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation.

“**Beneficial Shareholder**” means a Shareholder who does not hold their shares in their own name.

“**Board of Directors**” means the board of directors of the Corporation.

“**Broadridge**” means Broadridge Financial Solutions Inc.

“**Business Day**” means a day other than a Saturday, Sunday or a civic or statutory holiday in the City of Calgary, Alberta.

“**Canacol**” means Canacol Energy Ltd., a corporation incorporated pursuant to the laws of the Province of Alberta.

“**Change of Control**” includes situations where (a) any one Person holds a sufficient number of the voting shares of the Corporation to affect materially the control of the Corporation, or (b) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold in total a sufficient number of the voting shares of the Corporation to affect materially the control of the Corporation, where such Person or combination of Persons did not previously hold a sufficient number of voting shares to affect materially the control of the Corporation. In the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Corporation is deemed to materially affect the control of the Corporation.

“**Chief Executive Officer**” or “**CEO**” of the Corporation means each individual who acted as chief executive officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year.

“**Chief Financial Officer**” or “**CFO**” of the Corporation means each individual who acted as chief financial officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year.

“**Common Shares**” means the common shares in the capital of the Corporation.

“**Company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Compensation Committee**” means the committee formed to assist the Board of Directors in discharging its duties relating to compensation of the executive officers of the Corporation.

“**Corporation**” means Arrow Exploration Corp., a corporation existing under the laws of the Province of Alberta, with its head office located in Calgary, Alberta.

“**FRK**” means Front Range Resources Ltd.

“**Glossary**” means this glossary of certain general terms used in this Information Circular.

“**Governance and Nominating Committee**” means the committee formed to (1) oversee all aspects of the Corporation’s corporate governance functions on behalf of the Board of Directors; (2) advise and make recommendations to the Board of Directors regarding corporate governance issues; (3) identify, review and evaluate candidates to serve as directors of the Corporation; (4) review and evaluate incumbent directors to continue serving as directors of the Corporation; (5) serve as a focal point for communication among board candidates, non-committee directors and the Corporation’s management; (6) recommend to the Board of Directors candidates for election by the Board of Directors or as nominees for election by the shareholders of the Corporation; (7) recommend to the Board of Directors the appropriate insurance coverage for the Corporation’s directors and executive officers; and (8) make other recommendations to the Board of Directors regarding affairs relating to the directors of the Corporation.

“**Information Circular**” means this management information circular and proxy statement of the Corporation including the Notice of Meeting and Appendices hereto.

“**Insider**” if used in relation to an Issuer (as defined in TSXV Policy 1.1 - *Interpretation*), means: (a) a director or senior officer of the Issuer; (b) a director or senior officer of a Company that is an Insider or subsidiary of the Issuer; (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Issuer; or (d) the Issuer itself if it holds any of its own securities.

“**Meeting**” means the annual general and special meeting of Shareholders to be held on March 19, 2020.

“**NI 54-101**” means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

“**NI 58-101F2**” means National Instrument 58-102F2 – *Corporate Governance Disclosure (Venture Issuers)*.

“**Notice of Meeting**” means the notice of the Meeting which forms a part of this Information Circular.

“**Options**” means options to purchase Common Shares granted under the Option Plan.

“**Option Plan**” has the meaning ascribed thereto under the heading “*Part III – Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*”.

“**Person**” means a Company or individual.

“**Record Date**” means February 12, 2020, being the record date for the Meeting.

“**Reserves Committee**” means the committee formed to act on behalf of the Board of Directors in fulfilling the Board of Directors’ oversight responsibilities with respect to evaluating and reporting on the Company’s oil and gas reserves.

“**SEDAR**” means System for Electronic Document Analysis and Retrieval being the official website that provides access to most public securities documents and information filed by issuers and investment funds with the Canadian Securities Administrators in the SEDAR filing system at the website address of www.sedar.com.

“**Shareholder**” means a holder of outstanding Common Shares.

“**Special Committee**” means the committee formed to oversee and direct the Corporation’s strategic alternatives process.

“**Special Strategic Committee**” means the committee comprised of non-management directors formed to evaluate strategic financing and asset alternatives for the Corporation.

“**Transfer Agent**” means Computershare Trust Company of Canada.

“**TSX**” means the Toronto Stock Exchange.

“**TSXV**” means the TSX Venture Exchange Inc.

“**VP**” means Vice President.

PART I – GENERAL PROXY-RELATED INFORMATION

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of the Corporation for use at the Meeting. The Meeting will be held at Suite 920, 150 – 9th Ave SW, Calgary, AB, Canada, T2P 3H9 on March 19, 2020 at 8:00 a.m. (Calgary time) for the purposes set forth in the Notice of Meeting. It is expected that such solicitation will be primarily by mail but may also be made by telephone or other electronic means of communication or in person by the directors and officers of the Corporation. The cost of such solicitation will be borne by the Corporation. The information contained in this Information Circular is given as of February 12, 2020, except where otherwise indicated.

On October 22, 2019 the Court of Queen’s Bench of Alberta granted the Corporation an extension of the date on which the annual general meeting of shareholders must be held until March 21, 2020. A copy of the Order Extending Time for Holding the Annual General Meeting of Shareholders is attached to this Information Circular as Appendix “E” and was also posted to the Corporation’s profile on the SEDAR website at www.sedar.com.

Appointment of Proxy

The individuals named in the accompanying form of proxy are directors and/or officers of the Corporation. A Shareholder wishing to appoint some other person or company (who need not be a Shareholder) to represent the Shareholder at the meeting has the right to do so, either by inserting such person’s name in the blank space provided in the form of proxy or by completing another form of proxy and, in either case, delivering the completed proxy to the Transfer Agent, at the place and within the time specified below. Such a Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and instruct the nominee on how the Shareholder’s shares are to be voted. In any case, the form of proxy should be dated and executed by the Shareholder or the Shareholder’s attorney authorized in writing, or if the Shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper form of proxy to the Corporation’s Transfer Agent, Computershare Trust Company of Canada, 8th Floor, 100 University Ave, Toronto, ON M5J 2Y1, in the enclosed self-addressed envelope. In order to be valid, proxies must be received by the Transfer Agent at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment(s) thereof.

This Information Circular and other proxy-related materials are not being sent to registered or beneficial owners of Common Shares using the Notice-and-Access procedures contained in NI 54-101. The Corporation is sending this Information Circular and other proxy-related materials directly to non-objecting beneficial holders through the services of its Transfer Agent pursuant to NI 54-101.

Management of the Corporation does not intend to pay for intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and, in the case of an objecting Beneficial Shareholder, the objecting Beneficial Shareholder will not receive the materials unless the objecting Beneficial Shareholder’s intermediary assumes the cost of delivery.

Revocability of Proxy

A Shareholder who has given a proxy has the power to revoke it. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing signed by the Shareholder or by his or her attorney authorized in writing and either delivered to the Transfer Agent at the place specified above at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment(s) thereof or deposited with the chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold shares in their own name. Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). In the United States of America, the majority of such shares are registered in the name of CEDE & Co., which company acts as a nominee for many brokerage firms.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

Exercise of Discretion with Respect to Proxies

The Common Shares represented by the enclosed proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, such shares will be voted FOR the resolutions referred to in items 2 through 6 of the Notice of Meeting.

If any amendment or variation to matters identified in the Notice of Meeting is proposed at the Meeting or any adjournment(s) or postponement thereof, or if any other matters properly come before the Meeting or any adjournment(s) or postponement thereof, the enclosed proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. Unless otherwise stated, the Common Shares represented by the enclosed proxy will be voted in favour of the election of nominees set forth in this Information Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such Common Shares may be voted in favour of another nominee in the proxyholder's discretion. As at the date of this Information Circular, the management of the Corporation is not aware of any amendments or variations or other matters to come before the Meeting.

Signature on Proxies

The form of proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. A form of proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following that person's signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

Interest of Directors and Officers in Matters to be Acted Upon

No director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other Insider of the Corporation, nor any Associate or Affiliate of any one of them, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting except as described in this Information Circular under "*Part II – Annual Meeting Business – Election of Directors*".

Voting Securities and Principal Holders of Voting Securities

As at the date of this Information Circular, there are 68,674,602 Common Shares currently issued and outstanding. Shareholders as of the Record Date are entitled to receive notice of and attend and vote at the Meeting.

On a show of hands, every Shareholder present in person or represented by proxy (and entitled to vote) has one vote for each Common Share held. On a poll or ballot, every Shareholder present in person or by proxy has one vote for each Common Share held. All votes on special resolutions (if any) will be conducted by a poll and no demand for a poll is required.

Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. **To the extent a Shareholder transfers the ownership of any of its Common Shares after the Record Date and the transferee of those Common Shares establishes that it owns such Common Shares and requests, at least ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting.**

To the best of the knowledge of the directors and officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of the voting rights attached to all of the issued and outstanding Common Shares as at the date of this Information Circular.

Pursuant to the terms of the third amendment and extension dated December 31, 2019 to the existing USD \$5 million promissory note (the "**Amended Note**") owed by the Corporation to Canacol Energy Ltd. ("**Canacol**"), the Corporation has agreed to arrange to nominate two (2) Canacol employees of Canacol's choice to sit on the Corporation's Board of Directors at all times until all the obligations under the Amended Note have been paid in full.

PART II – ANNUAL MEETING BUSINESS

The following are the matters to be acted upon at the Meeting:

Item 1 — Receipt of the Financial Statements and Auditors' Report

At the Meeting, Shareholders will receive and consider the consolidated financial statements of the Corporation as at and for the year ended December 31, 2018 and the independent auditors' report thereon, but no vote by the Shareholders with respect thereto is required or proposed to be taken.

Item 2 — Fixing Number of Directors

The Board of Directors presently consists of seven (7) directors, each of whose term expires at the Meeting. At the Meeting, Shareholders will be asked to fix the number of directors to be elected at the Meeting at seven (7).

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at seven (7). In order to be effective, the ordinary resolution in respect of fixing the number of directors to be elected at the Meeting at seven (7) must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of this ordinary resolution.

Item 3 — Election of Directors

The persons named in the enclosed form of proxy intend to have nominated and to vote for the election of, as a director, each of the persons whose names are set forth below, all of whom, other than Gage Jull, are currently members of the Board of Directors. Each director elected will hold office until the next annual meeting of the Corporation or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation.

Pursuant to the Amended Note, Canacol has chosen Ravi Sharma and Anthony Zaidi as the Canacol employees to be nominated to the Corporation's Board of Directors.

The following table sets forth the name and city, province/state and country of residence of each of the persons to be nominated for election as directors, the number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which each nominee exercises control or direction, the period served as director and the principal occupation of each nominee during the last five (5) years. The information contained herein is based upon information furnished by the respective nominees.

Name, Province or State and Country of Residence and Position Held	Number of Common Shares Beneficially Owned, Controlled or Directed ⁽¹⁾	Offices Held and Time as Director or Officer	Principal Occupation During the Last Five Years
Tim De Freitas ⁽³⁾⁽⁴⁾⁽⁶⁾ Calgary, Alberta, Canada Director	Nil	Director since February 3, 2020	From December 2018 to present, Director of Briko Energy Corp., a junior oil and gas company and Chief Operating Officer and Director of Pieridae Energy Limited, a fully integrated LNG exploration, production, development and operation company. From May 2014 to December 2018, Director and CEO of Ikkuma Resources Corp., an oil and gas exploration and development corporation.
Gustavo Dajer ⁽⁵⁾⁽⁶⁾ Bogotá, Cundinamarca, Colombia Director	55,709	Director since February 3, 2020	From 2009 to present, Colombian qualified litigation lawyer with a private practice. From January 2003 to May 2005, Ambassador, Alternate Permanent Representative for the Colombia Mission to The United Nations In New York and from May 2005 to August of 2006 Consul General of Colombia in London, England.

Name, Province or State and Country of Residence and Position Held	Number of Common Shares Beneficially Owned, Controlled or Directed ⁽¹⁾	Offices Held and Time as Director or Officer	Principal Occupation During the Last Five Years
Ravi Sharma ⁽⁴⁾⁽⁶⁾ Bogotá, Cundinamarca, Colombia Director	13,370 ⁽⁷⁾	Director since September 28, 2018	From October 2015 to present, Chief Operating Officer of Canacol Energy Ltd., an oil and gas exploration and production company. Previously Head of Production and Development - Afren Energy, a hydrocarbons exploration and production company, from September 2010 to April 2015.
Juan Carlos Salazar ⁽²⁾⁽⁴⁾⁽⁶⁾ Bogotá, Cundinamarca, Colombia Director	Nil	Director since July 31, 2019	Managing partner of “Salazar & Asociados Abogados”, a Colombian law firm since June 2000. Legal and tax counsel and representation of multinational and local companies with business in Colombia, including global and local mining and oil& gas companies.
Brian Hearst ⁽²⁾⁽³⁾⁽⁶⁾ Calgary, Alberta, Canada Director	Nil	Director since February 3, 2020	From February 2015 to present, Director and Chair of Audit Committee, Dixie Gold Inc. (formerly Clean Commodities Inc.), a publicly traded exploration company. From May 2019 to present, Director and Chair of Audit Committee, Red Lake Gold Inc., a gold exploration company. From March 2011 to present, Director and Chief Financial Officer of Mena Hydrocarbons Inc., an oil and gas company. From January 2011 to present, President of CFO International Inc., a service company providing financial reporting and advisory services.
Gage Jull Toronto, Ontario, Canada, Director Nominee	Nil	First time nominee.	Co-founder and Chairman of Bordeaux Capital Corp., a Toronto based project financing, mergers & acquisitions advisory firm from November 2015 to present. Managing Director, Corporate Finance of Mackie Research Capital, an investment banking and securities brokerage services company, from August 2004 to November 2015.
Anthony Zaidi ⁽²⁾⁽⁵⁾⁽⁶⁾ Bogotá, Cundinamarca, Colombia Director and Chairman of the Board	Nil	Director since December 31, 2019 and Chairman of the Board since January 15, 2020	General Counsel and VP Business Development Canacol Energy Ltd., an oil and gas exploration and production company, from November 2011 to present.

Notes:

- (1) As at the date hereof, Ravi Sharma directly holds Options to acquire 315,000 Common Shares and Common Share purchase warrants to acquire 10,000 Common Shares. No other nominees for director hold Options to acquire Common Shares or Common Share purchase warrants.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Reserves Committee.
- (5) Member of the Governance and Nominating Committee.
- (6) Member of the Special Committee.
- (7) Ravi Sharma holds 10,000 Common Share purchase warrants with an exercise price of USD \$1.30 and an expiry date of September 27, 2020.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions of Proposed Directors

To the knowledge of management of the Corporation, none of those persons who are proposed directors of the Corporation are, or have been within the past ten (10) years, a director, chief executive officer or chief financial officer of any company, including the Corporation, that while such person was acting in that capacity, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days, or after such persons ceased to be a director, chief executive officer or chief financial officer of the company, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days, which resulted from an event that occurred while acting in such capacity, except for Mr. Hearst, who was director and chief financial officer of Mena Hydrocarbons Inc. (“**Mena**”), which was issued a cease trade

order for not filing financial statements for the year ended December 31, 2015, by which time Mena had become a shell company, and the cease trade order has not been revoked to date.

To the knowledge of management of the Corporation, none of those persons who are proposed directors of the Corporation is, or has been within the past ten (10) years, a director or executive officer of any company, including the Corporation, that, while such person was acting in that capacity, or within one (1) year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. None of the persons who are proposed directors of the Corporation have, within the past ten (10) years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of management of the Corporation, none of those persons who are proposed directors of the Corporation have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the ordinary resolution respecting the election as directors of the seven (7) nominees set forth above. In order to be effective, the ordinary resolution in respect of the election of each nominee director must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of this ordinary resolution.

Item 4 — Appointment of Auditors

At the Meeting, Shareholders will be asked to approve an ordinary resolution to approve the appointment of Deloitte LLP, Chartered Professional Accountants (“**Deloitte LLP**”), of Calgary, Alberta as independent auditors of the Corporation at a remuneration to be fixed by the Board of Directors and to hold such office until the next annual meeting of Shareholders. Deloitte LLP has served as the Corporation’s auditors since September 28, 2018.

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the ordinary resolution to approve Deloitte LLP as independent auditors of the Corporation and to authorize the Board of Directors to fix the remuneration paid to the auditors. In order to be effective, the ordinary resolution in respect of the appointment of the auditors of the Corporation and to fix their remuneration must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of this ordinary resolution.

Item 5 — Approval of the Option Plan

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution approving the Option Plan. Annual Shareholder approval of the Option Plan is required by the TSXV. For a complete description of the Option Plan, see “*Part III – Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*”.

The Option Plan reserves a maximum of 10% (on a non-diluted basis) of the issued and outstanding Common Shares (determined at the time of the grant) for issuance upon the exercise of Options granted pursuant to the Option Plan. As of the date hereof: (i) the Corporation has, under the Option Plan, outstanding Options pursuant to which 4,096,999 Common Shares are issuable which represents 6.0% of the currently outstanding Common Shares; and (ii) there remains for issuance, under the Option Plan, Options pursuant to which 2,770,461 Common Shares may be issued which represents 4.0% of the currently outstanding Common Shares.

At the Meeting, Shareholders will be asked to consider, and if thought advisable, to approve the following ordinary resolution to approve the Option Plan:

“**BE IT RESOLVED** as an ordinary resolution of the Corporation that:

1. The stock option plan (the “**Option Plan**”) of Arrow Exploration Corp. (the “**Corporation**”) on the terms described in the management information circular and proxy statement dated February 12, 2020 be and the same is hereby authorized, approved and adopted as the stock option plan of the Corporation.
2. Any one (1) director or officer be and is hereby authorized to amend the Option Plan should such amendments be required by applicable regulatory authorities including, but not limited to, the TSX Venture Exchange on which the common shares of the Corporation are listed.
3. Any one (1) director or officer be and is hereby authorized, upon the board of directors resolving to give effect to this resolution, to take all necessary acts and proceedings, to execute and deliver and file any and all applications, declarations, documents and other instruments and to do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution.”

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote in favour of the ordinary resolution to approve the Option Plan. In order to be effective, the ordinary resolution to approve the Option Plan must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of this ordinary resolution.

Item 6 — Approval of Amendment to the Articles of the Corporation

At the Meeting, Shareholders will be asked to consider and if though fit, pass, with or without variation, a special resolution of the shareholders to amend the articles of the Corporation to permit meetings of Shareholders to be held outside of Alberta (the “**Article Amendment**”).

The text of the special resolution which management intends to place before the Meeting for the approval and adoption of the Article Amendment is as follows:

“**BE IT RESOLVED**, as a special resolution of Arrow Exploration Corp. (the “**Corporation**”) pursuant to subsection 173(1)(n) of the *Business Corporations Act* (Alberta) that:

1. the Articles of the Corporation be amended to add the following provision:

“In addition to anywhere in Alberta, meetings of shareholders of the Corporation may be held outside Alberta.”
2. any one director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to execute, or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or file, or cause to be delivered or filed, as the case may be, all applications, declarations, documents, instruments and all such other acts and things as he may determine necessary or advisable to give effect to the foregoing resolutions including, without limitation, filing of Articles of Amendment, the execution of any such document or the doing of any such act or thing being conclusive evidence of such determination; and
3. the board of directors of the Corporation be and is hereby authorized to set the effective date of the amendment to the articles and such effective date shall be the date shown in the Certificate of Amendment issued by the Director

appointed under the *Business Corporations Act* (Alberta) or such other date indicated in the Articles of Amendment to effect the amendment to the articles, provided that, in any event, such date shall be prior to the next annual general meeting of the shareholders of the Corporation.”

Pursuant to the ABCA, the special resolution in respect of the Article Amendment must be passed by at least 66 2/3% of the votes cast by the Shareholders present in person or by proxy at the Meeting. **In the absence of instructions to the contrary, the enclosed proxy will be voted FOR the special resolution in respect of the Article Amendment.**

Item 7 — Other Business

The directors and officers of the Corporation are not aware of any matters, other than those indicated above, which may be submitted to the Meeting for action. However, if any other matters should properly be brought before the Meeting, the enclosed form of proxy confers discretionary authority to vote on such other matters according to the best judgment of the person holding the proxy at the Meeting.

PART III – STATEMENT OF EXECUTIVE COMPENSATION

General

The “**Named Executive Officers**” or “**NEOs**” of the Corporation are defined by securities legislation to mean each of the following individuals: (i) any individual who served as Chief Executive Officer of the Corporation during the most recently completed financial year; (ii) any individual who served as Chief Financial Officer of the Corporation during the most recently completed financial year; (iii) the Corporation’s most highly compensated executive officer, other than the Chief Executive Officer or the Chief Financial Officer, at the end of the most recently completed financial year whose compensation was more than CAD \$150,000 for that financial year; and (iv) each individual who would be a “Named Executive Officer” under (iii) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year-end.

Gary Wine was appointed as the Corporation’s Chief Executive Officer on September 28, 2018 and resigned effective May 1, 2019. Bruce McDonald was appointed as the Corporation’s Interim President and Chief Executive Officer effective May 1, 2019 and was appointed as the permanent President and Chief Executive Officer effective May 3, 2019. Bruce McDonald resigned as President and Chief Executive Officer effective October 16, 2019. John (Jack) Scott was appointed as the interim President and Chief Executive Officer on October 17, 2019 in addition to his role as Chief Operating Officer until December 17, 2019. Felix Betancourt was appointed as Interim Chief Executive Officer on December 17, 2019. John Newman was appointed Chief Financial Officer on September 28, 2018. Philip Miller, as Vice President - Exploration, is the Corporation’s most highly compensated executive officer, other than the Chief Executive Officer or the Chief Financial Officer, at the end of the most recently completed financial year.

Thus, with respect to disclosure for the financial year ended December 31, 2019, Mr. Gary Wine, Mr. Bruce McDonald, Mr. John (Jack) Scott, Mr. Felix Betancourt, Mr. John Newman and Mr. Philip Miller are collectively referred to herein as the Named Executive Officers.

Compensation Discussion and Analysis

The values reported in the following tables are in Canadian dollars.

Director and Named Executive Officer Compensation For the Financial Years Ended December 31, 2018 and December 31, 2019

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$CAD)	Bonus (\$ CAD)	Committee or Meeting Fees (\$CAD)	Value of Perquisites (\$CAD)⁽¹⁾	Value of All Other Compensation (\$CAD)	Total Compensation (\$CAD)
John Newman,⁽¹⁾ CFO	2019	231,667	nil	nil	nil	nil	231,667
	2018 (3 Months)	56,250	nil	nil	nil	nil	56,250
John (Jack) Scott⁽²⁾ Chief Operating Officer and Interim CEO and President	2019	340,050	nil	nil	nil	nil	340,050
	2018 (3 months)	85,262	nil	nil	nil	nil	85,262
Philip Miller⁽³⁾ Vice President - Exploration	2019	220,000	nil	nil	nil	nil	220,000
	2018 (3 months)	55,000	nil	nil	nil	nil	55,000

Felix Betancourt ⁽⁴⁾ Interim CEO	2019	53,204 ⁽⁴⁾	nil	nil	nil	nil ⁽⁴⁾	53,204
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Gary Wine , ⁽⁵⁾⁽⁶⁾ CEO and Director	2019 (4 Months)	139,288	nil	nil	26,690	164,760 ⁽⁷⁾	330,738
	2018 (3 Months)	88,267	nil	nil	nil	nil	88,267
H. Bruce McDonald , ⁽⁵⁾⁽⁸⁾ Executive Chairman, President, CEO and Director	2019 (10 Months)	213,115	nil	3,000	nil	630,000 ⁽¹⁰⁾	846,115
	2018 (3 Months)	50,000	nil	6,000 ⁽⁹⁾	nil	nil	56,000
Malcolm Todd , ⁽¹¹⁾⁽¹²⁾ CEO and Director	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018 (9 Months)	76,500	nil	nil	nil	127,500 ⁽¹³⁾	204,000
Todd McAllister , ⁽¹²⁾ Director	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018 (9 Months)	nil	nil	1,000 ⁽¹⁴⁾	nil	nil	1,000
Bruce Pachkowski , ⁽¹²⁾ Director	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018 (9 Months)	nil	nil	1,000 ⁽¹⁴⁾	nil	nil	1,000
Malcolm Shaw , ⁽¹²⁾ Director	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018 (9 Months)	nil	nil	1,000 ⁽¹⁴⁾	nil	nil	1,000
Colin Watt , ⁽¹²⁾ Director	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018 (9 Months)	nil	nil	5,000 ⁽¹⁴⁾	nil	nil	5,000
Dr. Luis Baena , ⁽⁵⁾ Director	2019	25,000 ⁽¹⁵⁾	nil	33,000 ⁽⁹⁾⁽²³⁾	nil	nil	58,000
	2018 (3 Months)	6,250 ⁽¹⁵⁾	nil	4,500 ⁽⁹⁾	nil	nil	10,750
Dominic Dacosta , ⁽⁵⁾ Director and Chairman of the Board	2019	48,984 ⁽¹⁵⁾⁽¹⁶⁾⁽¹⁷⁾	nil	37,500 ⁽⁹⁾⁽²³⁾	nil	nil	86,484
	2018 (3 Months)	8,125 ⁽¹⁵⁾⁽¹⁷⁾	nil	4,500 ⁽⁹⁾	nil	nil	12,625
James McFarland , ⁽⁵⁾⁽²⁴⁾ Director	2019	31,000 ⁽¹⁵⁾⁽¹⁸⁾	nil	48,000 ⁽⁹⁾⁽²³⁾	nil	nil	79,000
	2018 (3 Months)	8,125 ⁽¹⁵⁾⁽¹⁸⁾	nil	6,000 ⁽⁹⁾	nil	nil	14,125
Ravi Sharma , ⁽⁵⁾ Director	2019	32,500 ⁽¹⁵⁾⁽¹⁹⁾	nil	27,000 ⁽⁹⁾⁽²³⁾	nil	nil	59,500
	2018 (3 Months)	8,125 ⁽¹⁵⁾⁽¹⁹⁾	nil	4,500 ⁽⁹⁾	nil	nil	12,625
R. Steven Smith , ⁽⁵⁾⁽²⁴⁾ Director	2019	33,500 ⁽¹⁵⁾⁽²⁰⁾	nil	43,500 ⁽⁹⁾⁽²³⁾	nil	nil	77,000
	2018 (3 Months)	8,750 ⁽¹⁵⁾⁽²⁰⁾	nil	6,000 ⁽⁹⁾	nil	nil	14,750
Juan Carlos Salazar , ⁽²¹⁾ Director	2019 (5 Months)	8,696 ⁽¹⁵⁾	nil	16,500 ⁽⁹⁾⁽²³⁾	nil	nil	25,196
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Anthony Zaidi ⁽²²⁾ Director	2019 (1 Day)	nil ⁽¹⁵⁾	nil	nil	nil	nil	nil
	2018	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) John Newman was appointed as CFO on September 28, 2018, and received an annual salary of CAD \$225,000 (increased to CAD \$235,000 on May 1, 2019) in respect thereof.
- (2) John (Jack) Scott was appointed as Chief Operating Officer on September 28, 2018 and received an annual salary of USD \$250,000 in respect thereof, which is reflected above in \$CAD and based on a currency exchange rate of 1.3642. John (Jack) Scott was appointed as the interim President and CEO on October 17, 2019. John (Jack) Scott ceased to act as interim President and CEO on December 17, 2019. All of John (Jack) Scott's compensation was paid for his role as Chief Operating Officer and he did not receive additional compensation for his role as interim President and CEO.
- (3) Philip Miller was appointed as Vice President - Exploration on September 28, 2018, and received an annual salary of CAD \$220,000 in respect thereof.

- (4) Felix Betancourt was initially engaged as a consultant on October 1, 2019 to provide advisory services to the Board of Directors, and was paid a consulting fee of USD \$13,000 per month. On December 17, 2019, Felix Betancourt was appointed as Interim CEO of the Corporation and, on January 8, 2020, his consultant agreement was replaced by a fixed term employment agreement where he will receive an annual salary of USD \$144,000 plus USD \$3,000 per month (USD \$36,000 annually) in contributions to a pension plan.
- (5) Became a director effective September 28, 2018.
- (6) Gary Wine was appointed as President and CEO on September 28, 2018. Mr. Wine did not receive compensation for his position as a director. He received an annual salary of USD \$250,000 for his position as President and CEO, which is reflected above in \$CAD and based on a currency exchange rate of 1.3642. Subsequently, Mr. Wine resigned as President and Chief Executive Officer of the Corporation effective May 1, 2019 and resigned as a director of the Corporation effective May 3, 2019.
- (7) Severance payments made in connection with Gary Wine's resignation as President and CEO effective May 1, 2019.
- (8) H. Bruce McDonald was appointed as Executive Chairman on September 28, 2018. Mr. McDonald received an annual fee of CAD \$50,000 for his position as a director, and an additional annual salary of CAD \$150,000 for his employment as Executive Chairman. Subsequently, Mr. McDonald resigned as Executive Chairman and was appointed President and CEO effective May 3, 2019. In connection with his new role, from May 3, 2019 Mr. McDonald's salary was increased to CAD\$300,000, however he was no longer entitled to board retainers or meeting fees. Following this, Mr. McDonald resigned from the Board of Directors and as President and CEO on October 16, 2019.
- (9) From September 28, 2018 to December 31, 2019, the Corporation paid a meeting fee of CAD \$1,500 for each Board of Directors and Committee meeting attended. Subsequent to year-end, the Corporation no longer pays a meeting fee for Board of Directors meetings attended by the directors, whereas a meeting fee of CAD \$1,500 for each Committee meeting attended continues to be paid, with the exception of the Special Committee, for which no meeting fees are paid, and the Special Strategic Committee, which has been dissolved.
- (10) Severance payments made in connection with Bruce McDonald's resignation as President and CEO effective October 16, 2019.
- (11) Malcolm Todd did not receive any compensation for his position as a director and CAD \$102,000 for his position as CEO. Mr. Todd resigned as CEO on September 28, 2018.
- (12) Resigned as a director on September 28, 2018.
- (13) Change of control payments made in connection with the reverse takeover transaction between FRK and the Corporation (the "RTO").
- (14) In connection with the RTO, the members of the special committee of FRK (the "FRK Special Committee") received a one-time compensation fee of CAD \$5,000 for the Chair of the FRK Special Committee and CAD \$1,000 for each other member of the FRK Special Committee.
- (15) From September 28, 2018 to December 31, 2019, the Corporation paid an annual retainer of CAD \$25,000 to each non-management Director plus a \$1,500 per meeting fee applicable to Board of Directors and committee meetings. Subsequent to year-end, the Corporation no longer pays a per meeting fee for Special Committee meetings
- (16) Dominic Dacosta was appointed Chairman of the Board on May 3, 2019 and received an annual retainer of CAD \$25,000 in respect thereof. Subsequent to year-end, on January 15, 2020, Dominic Dacosta resigned as Chairman of the Board and on January 21, 2020, Dominic Dacosta resigned as a director.
- (17) Since September 28, 2018, the Corporation has paid an annual retainer of CAD \$7,500 to the Chair of the Governance & Nominating Committee.
- (18) Since September 28, 2018, the Corporation has paid an annual retainer of CAD \$7,500 to the Chair of the Compensation Committee.
- (19) Since September 28, 2018, the Corporation has paid an annual retainer of CAD \$7,500 to the Chair of the Reserves Committee.
- (20) Since September 28, 2018, the Corporation has paid an annual retainer of CAD \$10,000 to the Chair of the Audit Committee.
- (21) Juan Carlos Salazar became a director effective August 1, 2019.
- (22) Anthony Zaidi became a director effective December 31, 2019. Subsequent to the financial year end, Anthony Zaidi became Chairman of the Board on January 15, 2020.
- (23) From August 2019 until December 2019, the Corporation paid a meeting fee of CAD \$1,500 for each Special Strategic Committee meeting and each Special Committee meeting attended. As further described in note 10 above, per meeting fees are no longer payable with respect to the Special Committee or the Special Strategic Committee.
- (24) Subsequent to year-end, resigned as a director on January 22, 2020.

***Stock Options and Other Compensation Securities Granted or Issued During the Financial Year Ended
December 31, 2019***

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class⁽¹⁾	Date of Issue or Grant	Issue Conversion or Exercise Price (\$CAD)	Closing Price of Security or Underlying Security on Date of Grant (\$CAD)	Closing Price of Security or Underlying Security at Year End (\$CAD)	Expiry Date
John Newman,⁽²⁾ CFO	Stock Option	145,000 0.21%	May 3, 2019	\$0.31	\$0.305	\$0.21	May 3, 2029

John (Jack) Scott, ⁽³⁾ Chief Operating Officer and Interim CEO and President	Stock Option	145,000 0.21%	May 3, 2019	\$0.31	\$0.305	\$0.21	May 3, 2029
Philip Miller, ⁽⁴⁾ Vice President - Exploration	Stock Option	100,000 0.15%	May 3, 2019	\$0.31	\$0.305	\$0.21	May 3, 2029
Felix Betancourt, ⁽⁵⁾ Interim CEO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gary Wine, ⁽⁶⁾ CEO and Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
H. Bruce McDonald, ⁽⁶⁾ Executive Chairman, President, CEO and Director	Stock Option	595,000 0.87%	May 3, 2019	\$0.31	\$0.305	\$0.21	May 3, 2029
Dr. Luis Baena, ⁽⁷⁾ Director	Stock Option	65,000 0.095%	May 3, 2019	\$0.31	\$0.305	\$0.21	May 3, 2029
Dominic Dacosta, ⁽⁷⁾⁽⁸⁾ Director and Chairman of the Board	Stock Option	65,000 0.095%	May 3, 2019	\$0.31	\$0.305	\$0.21	May 3, 2029
James McFarland, ⁽⁷⁾⁽⁹⁾ Director	Stock Option	65,000 0.095%	May 3, 2019	\$0.31	\$0.305	\$0.21	May 3, 2029
Ravi Sharma, ⁽⁷⁾ Director	Stock Option	65,000 0.095%	May 3, 2019	\$0.31	\$0.305	\$0.21	May 3, 2029
R. Steven Smith, ⁽⁷⁾⁽⁹⁾ Director	Stock Option	65,000 0.095%	May 3, 2019	\$0.31	\$0.305	\$0.21	May 3, 2029
Juan Carlos Salazar, ⁽⁵⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Anthony Zaidi, ⁽⁵⁾ Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The formula used for calculating the percentage of the class is as follows: *# of Common Shares issuable upon exercise of the applicable Options / # of issued and outstanding Common Shares as of December 31, 2019 x 100*
- (2) As of December 31, 2019, John Newman held a total of 745,000 compensation securities and securities issuable upon exercise of the Options.
- (3) As of December 31, 2019, John (Jack) Scott held a total of 1,145,000 compensation securities and securities issuable upon exercise of the Options.
- (4) As of December 31, 2019, Philip Miller held a total of 600,000 compensation securities and securities issuable upon exercise of the Options.
- (5) As of December 31, 2019, Felix Betancourt, Juan Carlos Salazar and Anthony Zaidi held no compensation securities or Options.
- (6) As of December 31, 2019, Gary Wine and Bruce McDonald held no compensation securities as the Options they held were cancelled upon their respective resignations.
- (7) As of December 31, 2019, Luis Baena, Dominic Dacosta, James McFarland, Ravi Sharma and R. Steven Smith each held 315,000 compensation securities and securities issuable upon exercise of the Options.
- (8) Subsequent to year-end, on January 15, 2020, Dominic Dacosta resigned as Chairman of the Board and on January 21, 2020, Dominic Dacosta resigned as a director. Pursuant to the terms of the Option Plan, Dominic Dacosta may exercise his 83,333 vested Options within 90 days of his resignation; all unvested Options held by him were cancelled upon resignation.
- (9) Subsequent to year-end, resigned as a director on January 22, 2020. Pursuant to the terms of the Option Plan, James McFarland and Steven Smith may each exercise their 83,333 vested Options within 90 days of their resignation; all unvested Options held by each of them were cancelled upon resignation.
- (10) All Options are subject to the terms and conditions of the Option Plan, as further described in *Stock Option Plan and Other Incentive Plans* below. The Options vest in thirds, with one third vesting upon each of the first, second and third anniversaries of issuance.

No exercise of compensation securities by a director or Named Executive Officer of the Corporation occurred during the most recently completed financial year.

Stock Option Plan and Other Incentive Plans

The Corporation has established the Option Plan for its directors, officers, employees, and consultants which was approved by shareholders on September 21, 2018. The number of authorized but unissued Common Shares that may be subject to options granted to optionees under the Option Plan shall not exceed 10% of the Common Shares issued and outstanding at the date of grant. Rolling 10% stock option plans such as the Option Plan require annual shareholder approval.

The purpose of the Option Plan is to provide an incentive to the directors, officers, employees and consultants of the Corporation to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. The longer-term focus of the Option Plan complements and balances the short-term elements of the compensation program of the Corporation.

The Option Plan is administered by the Board of Directors and all decisions and interpretations of the Board of Directors respecting the Option Plan or Options granted thereunder shall be conclusive and binding on the Corporation and on the optionees. The Board of Directors may, at any time and from time to time, grant Options under the Option Plan on terms and conditions to be determined by the Board of Directors from time to time, subject to the conditions contained in the Option Plan and subject to the policies of the TSXV. Previous grants of incentive stock options will not be taken into account when considering new grants.

The exercise price of the Options shall be fixed by the Board of Directors at the date of grant, provided that such price shall not be less than that permitted by any stock exchange upon which the Common Shares are then listed and posted for trading. The maximum for which Options may be exercisable is ten (10) years, but such term may be shortened by the Board of Directors in any stock option agreement, and all Options will be subject to early termination in accordance with the provisions of the Option Plan relating to the cessation of the optionee as a director, officer, employee or consultant, either due to termination of employment or due to death or permanent disability. The aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one individual in any twelve (12) month period may not exceed 5% of the issued and outstanding Common Shares at the date of grant. The aggregate number of Common Shares reserved for issuance pursuant to Options granted to any one consultant or granted to employees conducting investor relations activities in any twelve (12) month period may not exceed 2% of the issued and outstanding Common Shares at the date of grant. In addition, the issuance to any one Insider and such Insider's Associates pursuant to the Option Plan and other share compensation arrangements within a twelve (12) month period may not exceed 5% of the outstanding Common Shares at the date of grant.

The Option Plan provides that in the event of a change of control the Board of Directors may determine the manner in which all unexercised Options granted under the Option Plan will be treated, including requiring the acceleration (conditionally or otherwise) of the time for the exercise of such stock options by the holder thereof and of the time for the fulfillment of any conditions or restrictions on such exercise, subject to the certain rights provided to holders set forth in the Option Plan. If the Board of Directors elects to accelerate (conditionally or otherwise) the vesting of any or all outstanding stock options immediately prior to the completion of a change of control transaction, it may also determine that all such outstanding stock options will be purchased by the Corporation or a related entity for an amount per option equal to the transaction price, less the applicable exercise price (except that where the exercise price exceeds the transaction price, the amount per stock option for such stock options will be CAD \$0.01), as of the date such transaction is determined to have occurred or as of such other date prior to the transaction closing date as the Board of Directors may determine. For the purposes of the Option Plan, "transaction price" means the fair market value of a share based on the consideration payable in the applicable transaction as determined by the Board of Directors.

A "change of control" is defined in the Option Plan to include: (i) the acquisition by any persons acting jointly or in concert (as determined by the *Securities Act* (Alberta) (the "**Securities Act**")), whether directly or indirectly, of Common Shares that, together with all other Common Shares held by such persons, constitute in the aggregate more

than 50% of all outstanding voting securities of the Corporation; (ii) an amalgamation, arrangement or other form of business combination of the Corporation with another corporation that results in the holders of voting securities of that other corporation holding, in the aggregate, more than 50% of all outstanding voting securities of the corporation resulting from the business combination; (iii) the sale, lease or exchange of all or substantially all of the property of the Corporation to another person, other than in the ordinary course of business of the Corporation or to a related entity; or (iv) any other transaction that is deemed to be a “change of control” for the purposes of the Option Plan by the Board of Directors in its sole discretion.

Under the Option Plan, if an “Offer” (as defined below) is made which, if successful, would result in a change of control, then all unexercised and unvested outstanding Options shall immediately vest and become exercisable by the stock option holders, notwithstanding any other vesting provisions in the Option Plan or in an option agreement, as to all or any of the Common Shares in respect of which such options have not previously been exercised, but such Common Shares may only be purchased for tender pursuant to such Offer. If for any reason such Common Shares are not taken up and paid for by the offeror pursuant to the Offer, any such Common Shares so purchased by a stock option holder shall be deemed to be cancelled and returned to the treasury of the Corporation, shall be added back to the number of Common Shares remaining available under the Option Plan and, upon presentation to the Corporation of share certificates representing such shares properly endorsed for transfer back to the Corporation, the Corporation shall refund to the stock option holder all consideration paid for such shares and, in such event, the stock option holder shall thereafter continue to hold the same number of unexercised and unvested outstanding stock options on the same terms and conditions, including the exercise price thereof, as were applicable thereto immediately prior to the time the subject Offer was made. For the purposes of the Option Plan, “offer” means an offer made generally to the holders of Common Shares in one or more jurisdictions to acquire, directly or indirectly, Common Shares and which is in the nature of a “takeover bid” as defined in the Securities Act and where the Common Shares are listed and posted for trading on a stock exchange and are not exempt from the formal bid requirements of the Securities Act.

As of the date hereof: (i) the Corporation has 4,096,999 Options outstanding under the Option Plan; and (ii) there remains for issuance under the Option Plan 2,770,461 Options, which together represents 10% of the currently outstanding Common Shares.

Employment, Consulting and Management Agreements

Following his appointment on September 28, 2018, on October 1, 2018 the Corporation entered into an employment agreement with Mr. Gary Wine in connection with his role as President and Chief Executive Officer. Pursuant to the employment agreement, Mr. Wine’s salary was set at USD \$250,000 per annum. The employment agreement executed by the Corporation and Mr. Wine provided that, (i) in the event of termination for any reason other than termination for just cause; (ii) in the event of a materially detrimental change in the executive’s position, duties, title or office; (iii) in the event the salary of the executive is materially reduced or there is a material change in the basis in which annual salary is determined; or (iv) in the event of a “change of control” of the Corporation and either the Corporation or the executive choose to terminate the agreement, Mr. Wine was entitled to a payment equal to two times annual salary plus two times the average amount of any bonus payment paid by the Corporation to the executive for the three calendar years prior to termination, in addition to an amount equal to two years of the value of all benefits in which Mr. Wine was actively participating at the time of termination, excluding expatriate benefits. All terms of such employment contract have been reviewed and approved by the Compensation Committee. As an employee of the Corporation, Mr. Wine was also eligible to participate in the industry standard benefit, health and other plans of the Corporation. Mr. Wine resigned from his position as President and Chief Executive Officer effective May 1, 2019 and was paid USD \$124,038 in severance pursuant to the terms of his employment agreement.

Following his appointment on September 28, 2018, on October 1, 2018 the Corporation entered into an employment agreement with Mr. John Newman in connection with his role as Chief Financial Officer. Pursuant to the employment agreement, Mr. Newman’s salary is set at CAD \$225,000 per annum. On May 1, 2019, Mr. Newman’s employment contract was amended to provide an increase in salary to the amount of CAD \$235,000 per annum. The employment agreement executed by the Corporation and Mr. Newman provides that, (i) in the event of termination for any reason other than termination for just cause; (ii) in the event of a materially detrimental change in the executive’s position, duties, title or office; (iii) in the event the salary of the executive is materially reduced or there

is a material change in the basis in which annual salary is determined; or (iv) in the event of a “change of control” of the Corporation and either the Corporation or the executive choose to terminate the agreement, Mr. Newman is entitled to a payment equal to one and a half times annual salary plus one and a half times the average amount of any bonus payment paid by the Corporation to the executive for the three calendar years prior to termination, in addition to an amount equal to one and half years of the value of all benefits in which Mr. Newman was actively participating at the time of termination. All terms of such employment contract have been reviewed and approved by the Compensation Committee of the Corporation. As an employee of the Corporation, Mr. Newman is also eligible to participate in the industry standard benefit, health and other plans of the Corporation.

Following his appointment on September 28, 2018, on October 1, 2018 the Corporation entered into an employment agreement with Mr. H. Bruce McDonald in connection with his role as Executive Chairman. Pursuant to the employment agreement, Mr. McDonald’s base salary was set at CAD \$150,000 per annum. In addition, he was eligible to receive an annual board retainer of CAD \$50,000, meeting fees of CAD \$1,500 per board meeting and CAD \$1,500 for meetings of the audit committee of the Corporation of which he was a member until May 3, 2019. The employment agreement executed by the Corporation and Mr. McDonald provided that, in the event of termination for any reason other than termination for just cause, Mr. McDonald was entitled to a payment equal to one month of base salary for each full year of service with the Corporation, and 1/12th of the average base salary and any bonus payment paid to Mr. McDonald for each calendar year since the start date of his employment. All terms of such employment contract were reviewed and approved by the Compensation Committee of the Corporation. As an employee of the Corporation, Mr. McDonald was also eligible to participate in the industry standard benefit, health and other plans of the Corporation. On May 3, 2019, the Corporation and Mr. McDonald entered into an amending agreement pursuant to which the employment agreement was amended to reflect the new position as President and Chief Executive Officer, with a salary set at CAD \$300,000. Under the amended agreement, no board retainers or meeting fees were paid to Mr. McDonald. The amended agreement executed by the Corporation and Mr. McDonald provided that, (i) in the event of termination for any reason other than termination for just cause; (ii) in the event of a materially detrimental change in the executive’s position, duties, title or office; (iii) in the event the salary of the executive is materially reduced or there is a material change in the basis in which annual salary is determined; or (iv) in the event of a “change of control” of the Corporation and either the Corporation or the executive choose to terminate the agreement, Mr. McDonald was entitled to a payment equal to two times annual salary plus two times the average amount of any bonus payment paid by the Corporation to the executive for the three calendar years prior to termination, in addition to an amount equal to two years of the value of all benefits in which Mr. McDonald was actively participating at the time of termination. Under the amended agreement, a change to the composition of the Board of Directors such that a majority of directors then in place are removed from the Board of Directors and replaced with new directors other than management’s director nominees, would also be deemed a change in control. All terms of such employment contract were reviewed and approved by the Compensation Committee of the Corporation. As an employee of the Corporation, Mr. McDonald was also eligible to participate in the industry standard benefit, health and other plans of the Corporation. Mr. McDonald resigned from his position as President and Chief Executive Officer, and as a Director of the Corporation on October 16, 2019 and was paid CAD \$630,000 in severance pursuant to the terms of his employment agreement.

Following his appointment as Chief Operating Officer of the Corporation on September 28, 2018, on October 1, 2018 Mr. Scott entered into a consulting agreement with the Corporation’s subsidiary, Carrao Energy S.A. (“Carrao”) pursuant to which Mr. Scott began to serve as the Corporation’s Chief Operating Officer and was paid a consulting fee of USD\$250,000 per annum. Subsequently, on October 18, 2019, the Corporation, through the Colombian branch of Carrao, formalized an employment agreement with Mr. Scott in his continuing capacity as Chief Operating Officer. Pursuant to such employment agreement, Mr. Scott’s salary is set at USD \$250,000 per annum. The employment agreement executed by the Corporation and Mr. Scott provides that, (i) in the event of termination for any reason other than termination for just cause; or (ii) in the event of a “change of control” of the Corporation, Mr. Scott is entitled to a payment equal to two times annual salary plus up to two times the average amount of any bonus payment paid by to the executive for the three calendar years prior to termination. All terms of such employment contract have been reviewed and approved by the Compensation Committee of the Corporation. As an employee, Mr. Scott is also eligible to participate in the industry standard benefit, health and other plans of the Corporation and its applicable local branch.

Mr. Felix Betancourt was initially engaged as a consultant on October 1, 2019 to provide advisory services to the Board of Directors, and was paid a consulting fee of USD\$13,000 per month. On December 17, 2019, Mr.

Betancourt was appointed as Interim CEO of the Corporation and, on January 8, 2020, entered into an employment agreement with the Colombian branch of the Corporation's subsidiary, Carrao, for a one year term in connection with such role. Pursuant to the employment agreement, Mr. Betancourt's salary was set at USD \$12,000 per month, plus USD\$3,000 per month (USD\$36,000 annually) in the form of contributions to a personal savings plan. The employment agreement executed with Mr. Betancourt does not provide for a payment upon a change of control of the Corporation, but provides for payment on termination of any remaining period until the end of the term. All terms of such employment contract have been reviewed and approved by the Compensation Committee. As an employee, Mr. Betancourt is also eligible to participate in the industry standard benefit, health and other plans of the Corporation and its applicable local branch.

Following his appointment on September 28, 2018, on October 1, 2018 the Corporation entered into an employment agreement with Mr. Philip Miller in connection with his role as Vice President - Exploration. Pursuant to the employment agreement, Mr. Miller's salary is set at CAD \$220,000 per annum. The employment agreement executed by the Corporation and Mr. Miller provides that, in the event of a "change of control" of the Corporation and either the Corporation or the executive choose to terminate the agreement, Mr. Miller is entitled to a payment equal to one times annual salary plus one times the average amount of any bonus payment paid by the Corporation to the executive for the three calendar years prior to termination in addition to an amount equal to one year of the value of all benefits in which Mr. Miller was actively participating at the time of termination. The Corporation may terminate Mr. Miller's employment without cause upon giving written notice, salary in lieu thereof, or a combination of both equal to one month plus an additional month for each full year of service with the Corporation. All terms of such employment contract have been reviewed and approved by the Compensation Committee of the Corporation. As an employee of the Corporation, Mr. Miller is also eligible to participate in the industry standard benefit, health and other plans of the Corporation.

Estimated Incremental Payments on Termination Without Cause

The following table sets forth the estimated incremental payments and benefits that would be received following termination without cause of the Named Executive Officers had such event occurred on December 31, 2019. As Gary Wine and Bruce McDonald resigned prior to December 31, 2019, there would be no incremental payments payable to them on December 31, 2019.

Name	Employment Agreements (\$CAD)	Stock Option Plan⁽¹⁾ (\$CAD)	Total (\$CAD)
John Newman Chief Financial Officer	367,500	nil	367,500
Felix Betancourt Interim CEO	245,556	nil	245,556
John (Jack) Scott Chief Operating Officer	682,000	nil	682,000
Philip Miller Vice President - Exploration	38,333	nil	38,333

Notes:

- (1) Value is calculated based on the difference between the exercise of the Options and the closing price of the Common Shares on the TSXV on December 31, 2019, being nil.

Estimated Incremental Payments on Change of Control

The following table sets forth the estimated incremental payments and benefits that would be received by the Named Executive Officers following a change of control had such event occurred on December 31, 2019. As Gary Wine

and Bruce McDonald resigned prior to December 31, 2019, there would be no incremental payments payable to them on December 31, 2019.

Name	Employment Agreements⁽¹⁾⁽³⁾ (\$CAD)	Stock Option Plan⁽²⁾ (\$CAD)	Total (\$CAD)
John Newman Chief Financial Officer	367,500	nil	367,500
Felix Betancourt Interim CEO	nil	nil	nil
John (Jack) Scott Chief Operating Officer	682,000	nil	682,000
Philip Miller Vice President - Exploration	230,000	nil	230,000

Notes:

- (1) As provided in the employment agreement with each of the relevant Named Executive Officers upon a change of control, change of responsibilities, termination without just cause or other such events as further described above.
- (2) As provided for in the Option Plan, assuming a change of control on December 31, 2019, all unvested Options held by the Named Executive Officers would vest and be immediately exercisable. Value is calculated based on the difference between the exercise of the Options and the closing price of the Common Shares on the TSXV on December 31, 2019, being nil.
- (3) Cost of benefits for Canadian executives is estimated at CAD \$10,000 per annum.

Oversight and Description of Named Executive Officer Compensation

Compensation Objectives and Process

In assessing the compensation of its executive officers in 2018 and 2019, the Corporation at the time did not have in place any formal objectives, criteria or analysis; instead, it relied mainly on discussion held by the Compensation Committee and the Board of Directors. The Compensation Committee reviews and recommends to the Board of Directors, among other things, policies in the following areas: corporate compensation and benefits policies, especially executive compensation, including the compensation of the CEO; terms and conditions of employee benefit plans, if any; employment agreements relating to the CEO and other executive officers of the Corporation; stock option grants to officers and employees of the Corporation; and directors' compensation. The Board of Directors is responsible for setting the overall compensation strategy of the Corporation and administering the Corporation's executive compensation program with input from the CEO and Compensation Committee in respect of all executive officers. As part of its mandate, the Board of Directors approves the remuneration of the Corporation's executive officers upon the recommendation of the Compensation Committee, including the Named Executive Officers of the Corporation. The Board of Directors is also responsible for reviewing the Corporation's compensation policies and guidelines generally.

The objective of the Corporation's executive compensation program is to motivate, reward and retain management talent needed to achieve the Corporation's business objectives. The compensation program is designed to ensure that compensation is competitive with other companies of similar size and is commensurate with the experience, performance and contribution of the individuals involved and the overall performance of the Corporation. In evaluating performance, the Board of Directors gives consideration to the Corporation's long-term interests and quantitative financial objectives, as well to the qualitative aspects of the individual's performance and achievements.

Compensation for directors of the Corporation, if any, is also determined by the Board of Directors upon the recommendation of the Compensation Committee.

Elements of Compensation

The Corporation's executive compensation program is comprised of three principal components: base salary, incentive bonus plan and awards granted pursuant to the Option Plan.

Executive officers are paid a base salary to compensate them for providing the leadership and specific skills needed to fulfill their responsibilities. The payment of base salaries is an important component of the Corporation's compensation program and serves to attract and retain qualified individuals. Base salaries for all employees of the Corporation are established for each position through comparative salary surveys of similar type and size corporations. In determining base salaries, the Board of Directors takes into account the knowledge of the industry and the financial resources of the Corporation.

Incentive bonuses, in the form of cash payments, are designed to add a variable component of compensation based on corporate and individual performance for executive officers and employees. Bonuses also serve as a retention incentive for executive officers so that they remain in the employ of the Corporation. To date, no incentive bonuses have been paid.

Awards pursuant to the Option Plan are intended to enhance the Corporation's long-term performance by rewarding executive officers for maximizing shareholder value over time. In determining the awards to be granted to executive officers, the Board of Directors takes into account the individual's position, scope of responsibility, ability to affect profits and shareholder value and the value of the options in relation to other elements of the individual executive officer's total compensation.

Significant Events Affecting Compensation

Subsequent to year-end, on January 15, 2020 Dominic Dacosta resigned as Chairman of the Board and Anthony Zaidi was appointed as Chairman of the Board. Subsequent to year-end, on January 21, 2020 Dominic Dacosta resigned as a director. On January 22, 2020, Steven Smith and James McFarland resigned as directors. On February 3, 2020, Mr. Tim de Freitas, Mr. Gustavo Dajer and Mr. Brian Hearst were appointed as directors.

Pension Disclosure

The Corporation does not have a pension plan or any other plan that provides for payments or benefits at, following or in connection with retirement and is not currently providing a pension to any directors of the Corporation or Named Executive Officers. The Corporation does not have a deferred compensation plan.

Securities Authorized for Issuance Under Equity Compensation Plans

Set out below is information pertaining to the Corporation's Option Plan as at the year ended December 31, 2019:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	5,470,000	CAD \$0.99	1,397,460 ⁽¹⁾
Equity compensation plans not approved by securityholders	nil	nil	nil
Total	5,470,000	CAD \$0.99	1,397,460

Notes:

- (1) The formula used for calculating the number of securities remaining available for future issuance under the Option Plan is as follows:
 $\# \text{ of issued Shares} \times 10\% - \# \text{ of issued Options} = \# \text{ of Options available for future issuance}$

Indebtedness of Directors and Executive Officers

At no time since the beginning of the last completed financial year did any director or officer, or any associate of any such director or officer, owe any indebtedness to the Corporation or owe any indebtedness to any other entity which is, or at any time has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

PART IV — CORPORATE GOVERNANCE DISCLOSURE

In 2005, the Canadian Securities Administrators created National Policy 58-201 - *Corporate Governance Guidelines* (the “**Policy**”) and National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, Form 58-101F1 and Form 58-101F2. The Policy addresses matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Below is the Corporation’s corporate governance disclosure prescribed by Form 58-101F2 - *Corporate Governance Disclosure (Venture Issuers)* with respect to matters set out under the Policy.

Board of Directors

The Corporation’s Board of Directors is currently comprised of seven (7) directors, all of whom are independent within the meaning of the “independent” in Section 1.4 National Instrument 52-110 - *Audit Committees*. In order to facilitate independent judgment, members of the Board of Directors recuse themselves from the discussion of and voting on any matters of the Corporation which may be perceived to place them in a conflict of interest.

Audit Committee

Under National Instrument 52-110 - *Audit Committee*, the Corporation is required to disclose information required under Form 52-110F2 with respect to its audit committee, including the composition of the audit committee, the text of its audit committee charter and the fees paid to the external auditor which was adopted and approved on October 2, 2018 and re-approved on February 10, 2020. Such information is attached as Appendix A.

Compensation Committee

The Compensation Committee is comprised of three (3) independent directors (Mr. Luis Baena is not standing for re-election, and it is expected that following the Meeting a replacement nominee will take his place on such committee) and is responsible for making recommendations regarding compensation for the CEO, senior management executive officers, and directors by reviewing compensation in light of the employee’s role. The Compensation Committee reviews competitive market data as publicly disclosed by corporations of similar type and size for compensation of directors and officers of the Corporation and makes recommendations to the Board of Directors regarding the format and quantum of such compensation. As part of this process, external consultants may be engaged by the Compensation Committee from time to time to conduct a competitive review of and to make specific recommendations on compensation for directors and officers of the Corporation.

The Compensation Committee Charter of the Corporation was adopted and approved on October 2, 2018, re-approved on February 10, 2020, and is attached as Appendix B.

Reserves Committee

The Reserves Committee is comprised of three (3) independent directors and, among other things, assists the Board of Directors with its oversight responsibilities with respect to evaluating and reporting on the Corporation’s oil and gas reserves. The Reserves Committee Charter of the Corporation was adopted and approved on November 27, 2018, re-approved on February 10, 2020, and is attached as Appendix C.

Governance and Nominating Committee

The Governance and Nominating Committee is comprised of three (3) directors (Mr. Luis Baena is not standing for re-election, and it is expected that following the Meeting a replacement nominee will take his place on such committee) and identifies new candidates for the Board of Directors after consideration of the interests, independence and experience of the individual directors and the independence and experience requirements of the TSXV and the rules and regulations of applicable law. The Governance and Nominating Committee, in conjunction with the Chairman of the Board, also has responsibility for assessing the performance of the Board of Directors as a whole, the committees of the Board of Directors and the individual directors. The size of the Board of Directors allows for consistent communication amongst the directors and management with respect to matters of effectiveness. The Governance and Nominating Committee Charter of the Corporation was adopted and approved on November 27, 2018, re-approved on February 10, 2020, and is attached as Appendix D.

Directorships

The following directors of the Corporation are also currently directors of other reporting issuers as set out below as of the date hereof:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From	To
Tim de Freitas Director	Pieridae Energy, Calgary, Alberta	TSXV	Director and COO	December 2018	Present
Brian Hearst Director	Dixie Gold Inc., British Columbia.	TSXV	Director and Chair of Audit Committee	February 2015	Present
	Red Lake Gold Inc., British Columbia.	TSXV	Director and Chair of Audit Committee	May 2019	Present

Orientation and Continuing Education

Each new director is given an outline of the nature of the Corporation's business, its corporate strategy, and current issues within the Corporation. New directors are also required to meet with management of the Corporation to discuss and better understand the Corporation's business and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations as directors of the Corporation.

In addition, management of the Corporation takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Corporation as a whole. The Corporation continually reviews the latest securities rules and policies and is on the mailing list of the TSXV to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Corporation's directors either by way of director or committee meetings or by direct communication from management to the directors.

Ethical Business Conduct

To encourage and promote a culture of ethical business conduct, the Board of Directors has established a Whistleblower Policy which details the complaint procedure for financial concerns, an Insider Trading Blackout Policy which details the Corporation's policies ensuring strict compliance by all Insiders with the prohibition against insider trading, a Compliance with Anti-Corruption Laws Policy which ensures fair business dealings by prohibiting payment of any kind to government officials in order to gain improper advantages, and a Code of Business Conduct and Ethics (the "**Policies**"). The full text of each of the Policies is available free of charge to any person upon request to the Corporation at 920 - 150 9th Avenue SW, T2P 3H9 Calgary, Alberta (Telephone: 403-237-5700).

In addition to the Policies, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, the Board of Directors must comply with the conflict of interest

provisions of the ABCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

PART V – GENERAL MATTERS

Deloitte LLP, Chartered Professional Accountants, are the auditors of the Corporation who have prepared an independent auditors' report dated April 30, 2019 in respect of the Corporation's consolidated financial statements as at and for the year ended December 31, 2018. Deloitte LLP are independent of the Corporation within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta and in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia. Deloitte LLP has served as the Corporation's auditors since September 28, 2018

Conflicts of Interest

As senior officers of Canacol Energy Ltd., Ravi Sharma and Anthony Zaidi have a conflict of interest with the Corporation in respect of matters relating to Canacol and abstain from voting in relation to matters involving Canacol during meetings held by the Board of Directors. Juan Carlos Salazar had previously disclosed a conflict of interest in any matter relating to the arbitration proceeding relating to the pipeline interest previously owned by a Canacol subsidiary but now owned by the Corporation, as he had acted as external counsel on such case for such subsidiary of Canacol.

Legal Proceedings

Management and the directors of the Corporation are not aware of any legal proceedings, actual or contemplated, to which the Corporation is a party or of which any of its property is the subject matter as of the date hereof by or against the Corporation which would be material to a Shareholder.

Other Material Facts

There are no material facts about the Corporation that have not been disclosed under the preceding items and are necessary in order for this Information Circular to contain full, true and plain disclosure of all material facts relating to the Corporation.

Directors' Approval

The Board of Directors has approved the contents of this Information Circular and the delivery of this Information Circular to the Shareholders.

Additional Information

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR website at www.sedar.com.

Financial information in respect of the Corporation and its affairs is provided in the Corporation's annual financial statements for the year ended December 31, 2018 and the related management's discussion and analysis. Copies of the Corporation's financial statements and related management's discussion and analysis are available on SEDAR at www.sedar.com and will be sent by the Corporation to any Shareholder upon request by calling (403) 237-5700.

APPENDIX A — AUDIT COMMITTEE OF ARROW EXPLORATION CORP.

AUDIT COMMITTEE CHARTER

MANDATE

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by Arrow Exploration Corp. (the “**Company**”) to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Audit Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control systems and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditors; and
- provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

COMPOSITION

The Audit Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would reasonably interfere with the exercise of his or her independent judgment as a member of the Audit Committee. At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements. The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting.

MEETINGS

The Audit Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company’s financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- (c) Confirm that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors, take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related party transactions.

Adopted and approved by the Board on October 2, 2018 and re-approved on February 10, 2020.

Composition of the Audit Committee

The Audit Committee of the Corporation is composed of the following individuals:

Juan Carlos Salazar (Chair)	Independent ⁽¹⁾	Financially literate ⁽²⁾
Brian Hearst	Independent ⁽¹⁾	Financially literate ⁽²⁾
Anthony Zaidi	Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Corporation which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

Mr. Salazar is a Colombian lawyer and has an LLM degree from the London School of Economics and Political Science on Economic Law. Formerly partner of Arthur Andersen and member of its worldwide leadership team for legal practice. He has been Professor of tax law, tax planning, international taxation and tax regimes of oil and gas companies at various law schools in Colombia. He has extensive experience with local, international and global companies, acting as a senior advisor, director and representing a number of private and public oil and gas, mining, manufacturing, technology and service companies in Colombia.

Mr. Zaidi has acted senior officer and director of a number of private and public natural resource companies, as well as having acted as corporate counsel to corporations in a variety of other sectors in Canada, including in the financial services and investment industries. Mr. Zaidi, in addition to a Juris Doctor degree from the University of Toronto, also holds a Bachelor of Commerce (Finance Major) from McGill University.

Mr. Hearst has acted senior officer and director of a number of private and public natural resource companies, with both international and Canadian operations. In his 30 years in these roles, he has also served on various Audit Committees. Mr. Hearst has been a Chartered Accountant and a Certified Professional Accountant since 1983.

Audit Committee Oversight

At no time since the commencement of the Corporation’s most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Corporation’s board of directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on an exemption contained in Sections 2.4, 3.2, 3.4, 3.5, 3.6, or 3.8 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), an exemption contained in Subsection 3.3(2) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation’s external auditors in each of the last two fiscal years are as follows:

Financial Period Ending December 31	Audit Fees (\$CAD)	Audit Related Fees⁽¹⁾ (\$CAD)	Tax Fees⁽²⁾ (\$CAD)	All Other Fees (\$CAD)
2019	\$246,779	\$18,000	Nil	\$351,610
2018	\$5,090	\$10,000	\$7,031	\$90,011

Note:

- (1) The aggregate fees billed for audit related services include a statutory audit in Colombia pursuant to local requirements.
- (2) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110.

APPENDIX B — COMPENSATION COMMITTEE CHARTER OF ARROW EXPLORATION CORP.

PURPOSE

The purpose of the Compensation Committee is to assist the Board in discharging its duties relating to compensation of the executive officers of Arrow Exploration Corp. (the “**Company**”). The Committee’s goal is to enable the Company to attract, retain and motivate talented employees who will contribute to the long term success of the Company, by aligning compensation with market conditions, Company performance, and the interest of shareholders to maximize shareholder value.

DUTIES

The Committee’s duties and responsibilities are:

- (a) to review the compensation of Chief Executive Officer (“CEO”) and to make recommendations to the Board with respect to the CEO’s compensation level.
- (b) to make recommendations to the Board with respect to the compensation of other senior management and executive officers of the Company.
- (c) to review the compensation and benefits of the directors and to ensure that such compensation reflects the responsibilities and risks involved in being a director.
- (d) to review and make recommendations to the Board as to the general compensation and benefits policies and practices of the Company, including incentive stock options for all employees, consultants, directors and officers.
- (e) to review and approve the disclosure to be made of director and executive remuneration in the Management Information Circular.
- (f) to ensure there are appropriate training, development and benefit programs in place for management and staff.
- (g) to review and make recommendation to the Board for its approval on any special compensation and benefit arrangements.
- (h) to review its compensation practices by comparing them to surveys of relevant competitors and to set objective compensation based on this review.
- (i) to perform such other functions as the Board may from time to time assign to the Committee.
- (j) to review its charter and assess annually the adequacy of this mandate, the effectiveness of its performance, and to recommend changes to the Board for its approval.

COMPOSITION

All of the members of the Compensation Committee will, at all times, be independent of the Company within the meaning of applicable laws, rules, policies, guidelines and requirements as determined by the Board.

Members of the Compensation Committee shall be appointed from time to time to hold office at the pleasure of the Board.

COMMITTEE CHAIR

The Board shall appoint a Chair for the Compensation Committee.

If the Chair of the Compensation Committee is not present at any meeting of the Compensation Committee, one of the other members of the Compensation Committee who is present at the meeting shall be chosen by the Compensation Committee to preside at the meeting.

MEETINGS

The Compensation Committee is responsible to meet as often as required to discharge its duties.

The Chair of the Compensation Committee will, in consultation with the members, determine the schedule, time and place of meetings.

A quorum for a meeting of the Compensation Committee shall be a majority of members present in person or by telephone conference call.

Notice of the time and place of every meeting shall be given in writing (including by way of written email or facsimile communication) to each member of the Compensation Committee at least 24 hours prior to the time fixed for such meeting, provided, however, that a member may in any manner waive a notice of a meeting; and attendance of a member at a meeting constitutes a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

At the invitation of the Chair of the Compensation Committee, one or more officers of the Company may attend any meeting of the Compensation Committee.

PROCEDURES, RECORDS AND REPORTING

Subject to any statute or articles and by-laws of the Company, the Compensation Committee shall fix its own procedures at meetings, keep records of its proceedings and report to the Board when the Compensation Committee may deem appropriate (but not later than the next meeting of the Board). The minutes of its meetings shall be distributed to all members of the Board. All Directors shall be provided with access to any materials distributed to members of the Compensation Committee.

The Compensation Committee is responsible for reviewing and approving the disclosure of executive and director compensation prepared for inclusion in the Company's annual management information circular.

DELEGATION

The Compensation Committee may delegate, from time to time, to any individuals or sub-committees of the Compensation Committee, any of the Compensation Committee's responsibilities that lawfully may be delegated.

MATERIALS

The Compensation Committee has access to all books, records, facilities and personnel of the Company necessary for the discharge of its duties.

GOVERNANCE

The Compensation Committee is responsible to annually review, and in its discretion make recommendations to the Board regarding confirmation of or changes to be made to its Charter.

ADVISORS

The Compensation Committee has the power, at the expense of the Company, to retain, instruct, compensate and terminate independent advisors to assist the Compensation Committee in the discharge of its duties.

Adopted and approved by the Board on October 2, 2018 and re-approved by the Board on February 10, 2020.

APPENDIX C — RESERVES COMMITTEE CHARTER OF ARROW EXPLORATION CORP.

PURPOSE AND POLICY

The Board of Directors (the “**Board**”) of Arrow Exploration Corp. (the “**Company**”) has established the Reserves Committee of the Board (the “**Committee**”) with authority, responsibility and specific duties as described in this Reserves Committee Charter (this “**Charter**”). The primary purpose of the Committee shall be to act on behalf of the Board in fulfilling the Board’s oversight responsibilities with respect to evaluating and reporting on the Company’s oil and gas reserves.

COMPOSITION

The Committee shall consist of at least three members of the Board. A majority of the members of the Committee shall satisfy the independence requirements of the TSX Venture Exchange and a majority of the members of the Committee will not be and will not have been during the 12 months preceding their appointment: (i) an officer or employee of the Company or an affiliate of the Company; (ii) a person who beneficially owns 10% or more of the outstanding voting securities of the Company; or (iii) a relative of a person referred to in (i) or (ii), residing in the same home as that person. The members of the Committee shall be appointed by and serve at the discretion of the Board. Vacancies occurring on the Committee shall be filled by the Board by an affirmative vote of a majority of the Board. The Chair of the Committee shall be appointed by the Board or, if it does not do so, the members of the Committee may elect a Chair by vote of a majority of the full Committee membership.

Each member of the Committee, as well as the Chairman, will be paid the fee set by the Board for his or her services as a member, or Chairman, as the case may be, of the Committee. Subject to the Company’s Governance Guidelines and other policies, Committee members, including the Chairman, will be reimbursed by the Company for all reasonable expenses incurred in connection with their duties as Committee members.

MEETINGS AND MINUTES

The Committee shall hold such regular or special meetings as its members shall deem necessary or appropriate. Minutes of each meeting of the Committee shall be prepared and distributed to each director of the Company and the Secretary of the Company promptly after each meeting. The Chair of the Committee shall report to the Board from time to time, or whenever so requested by the Board. Meetings may, at the discretion of the Committee, include members of the Company’s management, independent advisors and consultants or any other persons whose presence the Committee believes to be necessary or appropriate. Those in attendance may observe meetings of the Committee, but may not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event are not entitled to vote. At the discretion of the Committee Chair, any director who is not a Committee member may attend Committee meetings as a guest. The Committee shall meet in executive session as required and discussions may include such topics as the Committee members determine.

A majority of the Committee’s members will constitute a quorum. The Committee will act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.

AUTHORITY

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. Without limiting the generality of the preceding statements, the Committee has the authority, and is entrusted with the responsibility to take the following actions. The Committee shall have authority to pay, at the expense of the Company, ordinary administrative expenses that, as determined by the Committee, are necessary or appropriate in carrying out its duties. The Committee shall have full access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder. The Committee shall have authority to require that any of the Company’s personnel, counsel, or any other consultant or advisor to the Company attend any meeting of the Committee or meet with any member of the Committee or any of its special legal, accounting or other advisors and consultants. The approval of

this Charter by the Board shall be construed as a delegation of authority to the Committee with respect to the responsibilities set forth herein.

RESPONSIBILITIES

The Committee shall oversee the Company's (i) annual review of its oil and gas reserves, (ii) procedures for evaluating and reporting its oil and gas producing activities, (iii) compliance with applicable regulatory and securities laws relating to the preparation and disclosure of information with respect to its oil and gas reserves, and (iv) consult with the Audit Committee on such matters relating to the Company's oil and gas reserves which impact the Company's financial statements. The Committee's functions and procedures should remain flexible to address changing circumstances most effectively. To implement the Committee's purpose and policy, the Committee shall be charged with the following functions and processes with the understanding, however, that the Committee may supplement or (except as otherwise required by applicable laws or rules) deviate from these activities as appropriate under the circumstances:

Review of Disclosure Procedures. To review at least annually the Company's procedures relating to disclosure of information with respect to the oil and gas activities of the Company, including its procedures for complying with the disclosure requirements and restrictions of National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101").

Evaluation and Retention of Consultants. To evaluate the performance of the qualified independent reserve evaluator(s) or auditor(s) (the "**Consultants**") appointed by the Company and retained to assist the Company in the annual and any quarterly evaluation or review of the Company's oil and gas reserves data, to annually assess their qualifications and independence and to determine whether to retain or to terminate the Consultants. In the case of any proposed change in the appointment of the Consultant(s), determine the reasons for the proposed change and whether there have been any disputes between the appointed Consultant(s) and management of the Company.

Approval of Engagements. To determine and approve the engagements of the Consultants and the compensation to be paid, at the Company's expense, to the Consultants.

Provision of Information to the Consultants. To annually review the Company's procedures for providing information to the Consultant(s) who report on the Company's reserves data for the purposes of NI 51-101.

Review and Recommendation. To review: (i) the content and filing of the Company's statement of reserves data and other oil and gas information specified in Form 51-101F1, (ii) the filing of the report of the Consultant(s) on the Company's reserves data in accordance with Form 51-101F2, and (iii) the content and filing of the Company's report of management and directors on oil and gas disclosure in accordance with Form 51-101F3, or such other reserves or resources disclosure documentation prepared by the Company for dissemination to the public, as applicable, and make a recommendation to the Board as to whether to approve the content and filing of such documents.

Prior to recommending that the Board approve the filing of the statement of reserves data and other oil and gas information and the report of the Consultant(s) on the Company's reserves data with the applicable regulatory authorities, to meet with management and the Consultant(s) to: (i) determine whether any restrictions affect the ability of the Consultant(s) to report on the reserves or resources data of the Company without reservation; and (ii) review the reserves data and the report of the Consultant(s) thereon.

Press Releases. To review and discuss with management (i) any press releases to be issued by the Company which disclose the Company's oil and gas reserves, and (ii) the substance of the Company's oil and gas reserves' information provided to analysts and ratings agencies, which discussions in each case may be general discussions of the type of information to be disclosed and, if appropriate, make recommendations to the Board regarding the issuance of such press releases.

Separate Sessions. Periodically, to meet in separate sessions to discuss any matters that the Committee believes should be discussed privately with the Committee.

Correspondence with Regulators. To consider and review with management, outside counsel, as appropriate, and, in the judgment of the Committee, such special counsel, and other consultants and advisors as the Committee deems appropriate, any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's oil and gas reserves.

Regulatory Initiatives. To review with counsel, and management, as appropriate, any significant regulatory or other legal or accounting initiatives or matters that may have a material impact on the Company's oil and gas reserves if, in the judgment of the Committee, such review is necessary or appropriate.

Annual Charter Review. To review and assess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.

Report to Board. To report to the Board of Directors such other matters as the Committee deems appropriate from time to time or whenever it shall be called upon to do so.

Reserves Committee Evaluation. To conduct an annual evaluation of the performance of the Committee.

General Authority. To perform such other functions and to have such powers as may be necessary or appropriate in the efficient and lawful discharge of the foregoing.

* * *

While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable federal or state law.

Adopted and approved by the Board on November 27, 2018 and re-approved by the Board on February 10, 2020.

APPENDIX D — GOVERNANCE AND NOMINATING COMMITTEE CHARTER OF ARROW EXPLORATION CORP.

PURPOSE

The Board of Directors (the “**Board**”) of Arrow Exploration Corp. (the “**Company**”) has established the Governance and Nominating Committee of the Board (the “**Committee**”) with authority, responsibility and specific duties as described in this Governance and Nominating Committee Charter (this “**Charter**”). The purposes of the Committee of the Board of the Company, shall be to (1) oversee all aspects of the Company’s corporate governance functions on behalf of the Board; (2) advise and make recommendations to the Board regarding corporate governance issues; (3) identify, review and evaluate candidates to serve as directors of the Company; (4) review and evaluate incumbent directors to continue serving as directors of the Company; (5) serve as a focal point for communication among board candidates, non-committee directors and the Company’s management; (6) recommend to the Board candidates for election by the Board or as nominees for election by the shareholders of the Company; (7) recommend to the Board the appropriate insurance coverage for the Company’s directors and executive officers; and (8) make other recommendations to the Board regarding affairs relating to the directors of the Company.

COMPOSITION

The Committee shall consist of at least three members of the Board. Each member of the Committee shall satisfy (1) the independence requirements of the TSX Venture Exchange (“**TSXV**”) applicable to nominating committee members, as in effect from time to time, including any exceptions permitted by these requirements and (2) any other qualifications established by the Board from time to time. The members of the Committee and the Committee Chair shall be appointed by the Board and may be removed by the Board in its discretion. Vacancies occurring on the Committee shall be filled by the Board by an affirmative vote of a majority of the Board. If a Chairman is not designated by the Board or present at a meeting, the Committee may designate a Chairman by majority vote of the Committee members then in office.

Each member of the Committee, as well as the Chairman, will be paid the fee set by the Board for his or her services as a member, or Chairman, as the case may be, of the Committee. Subject to the Company’s Governance Guidelines and other policies, Committee members, including the Chairman, will be reimbursed by the Company for all reasonable expenses incurred in connection with their duties as Committee members.

MEETINGS AND MINUTES

The Committee shall hold such regular or special meetings as its members deem necessary or appropriate. Minutes of each meeting of the Committee shall be prepared and distributed to each director of the Company and the Secretary of the Company promptly after each meeting. The Committee shall report to the Board from time to time and whenever requested to do so by the Board. Meetings may, at the discretion of the Committee, include members of the Company’s management, independent advisors and consultants or any other persons whose presence the Committee believes to be necessary or appropriate. Those in attendance may observe meetings of the Committee, but may not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event are not entitled to vote. At the discretion of the Committee Chair, any director who is not a Committee member may attend Committee meetings as a guest. The Committee shall meet in camera session as required and discussions may include such topics as the Committee members determine.

A majority of the Committee’s members will constitute a quorum. The Committee will act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting.

AUTHORITY

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. Without limiting the generality of the preceding statements, the Committee has the authority, and is

entrusted with the responsibility to take the following actions. Each member of the Committee shall have full access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder. The Committee shall have the sole authority to obtain, at the expense of the Company, advice and assistance from internal or external legal, accounting or other advisors and consultants it deems necessary or appropriate in carrying out its duties. In addition, the Committee shall have the sole authority to (1) retain any search firm used to help identify director candidates; (2) terminate any retained search firm; and (3) approve any retained search firm's retention terms, including compensation. The Company shall be obligated to pay all expenses related to any consultant retained by the Committee. Other reasonable expenditures for external resources that the Committee deems necessary or appropriate in the performance of its duties are permitted. The operation of the Committee shall be subject to the Bylaws of the Company as in effect from time to time and Alberta Corporate Law. The approval of this Governance and Nominating Committee Charter shall be construed as a delegation of authority to the Committee with respect to the responsibilities set forth herein.

RESPONSIBILITIES

To implement the Committee's purpose and policies, the Committee shall be charged with the following duties and responsibilities. The Committee may supplement and, except as otherwise required by applicable law or regulatory requirements, deviate from these activities as appropriate under the circumstances:

Director Nominations. Except where the Company is legally required by contract or otherwise to provide third parties with the ability to nominate directors, the Committee shall identify, review and evaluate candidates to serve on the Board, including consideration of any potential conflicts of interest as well as applicable independence and experience requirements. The Committee shall also review, evaluate and consider the nomination of incumbent directors for re-election to the Board, and monitor the size of the Board. The Committee shall recommend to the Board candidates for election by the Board or as nominees for election by the shareholders of the Company. In the event that a vacancy on the Board arises, the Committee will seek and identify a qualified director nominee to be recommended to the Board for either appointment by the Board to serve the remainder of the term of the director position that is vacant or election at the next annual meeting of shareholders.

Shareholder Proposals. The Committee shall have the power and authority to consider recommendations for Board nominees and proposals submitted by the Company's shareholders and to establish any policies, requirements, criteria and procedures, including policies and procedures to facilitate shareholder communications with the Board, to recommend to the Board appropriate action on any such recommendation or proposal and to make any disclosures required by applicable law in the course of exercising its authority. The Committee will treat recommendations for directors that are received from the Company's shareholders equally with recommendations received from any other source; provided, however, that in order for such shareholder recommendations to be considered, the recommendations must comply with the procedures outlined in the Company's proxy statement for its annual meeting of shareholders.

Board Assessment. The Committee shall review at least annually, discuss and assess the performance of the Board, including Board committees, seeking input from senior management, the full Board and others. The assessment shall include evaluation of the Board's contribution as a whole and effectiveness in serving the best interests of the Company and its shareholders, specific areas in which the Board and/or management believe contributions could be improved, and overall Board composition and makeup, including the re-election of current Board members. The factors to be considered shall include whether the directors, both individually and collectively, can and do provide the integrity, experience, judgment, commitment, skills and expertise appropriate for the Company. The Committee shall also consider and assess the independence of directors, including whether a majority of the Board continues to be independent from management in both fact and appearance, as well as within the meaning prescribed by the TSXV. The results of these reviews shall be provided to the Board for further discussion as appropriate.

Board Committee Recommendations. The Committee, after due consideration of the interests, independence and experience of the individual directors and the independence and experience requirements of the TSXV and the rules and regulations of applicable law, shall recommend to the Board annually the chair and membership of each committee.

Director Independence. The Committee shall review the relationships between the Company and each director and report the results of its review to the Board, which will then determine which directors satisfy the applicable independence standards within the meaning prescribed by the TSXV and shall determine whether or not each director serving on a Board committee is independent, disinterested, a non-employee director or an outside director under the standards applicable to the committees on which such director is serving or may serve and report the results of its review to the Board, which will then determine which directors, if any, qualify as independent, disinterested, non-employee or outside directors under applicable standards.

Continuing Education. The Committee shall consider instituting a plan or program for the continuing education of directors.

Corporate Governance Guidelines. The Committee shall develop a set of corporate governance guidelines to be applicable to the Company, shall periodically review and assess these guidelines and their application, and recommend any changes deemed appropriate to the Board for its consideration. Further, the Committee shall review annually the Company's Code of Business Conduct and Ethics and review other Company policy statements to determine their adherence to the Company's Code of Business Conduct and Ethics.

Management Succession. The Committee shall periodically review with the Chief Executive Officer the plans for succession to the offices of the Company's executive officers and make recommendations to the Board with respect to the selection of appropriate individuals to succeed to these positions.

Insurance Coverage. The Committee shall review and make recommendations to the Board regarding the appropriate insurance coverage for the Company's directors and executive officers.

Assessment. The Committee shall review, discuss and assess its own performance at least annually. The Committee shall also periodically review and assess the adequacy of this charter, including the Committee's role and responsibilities as outlined in this Charter, and shall recommend any proposed changes to the Board for its consideration.

* * *

While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable federal or provincial law.

Adopted and approved by the Board on November 27, 2018 and re-approved on February 10, 2020.

APPENDIX E — COPY OF COURT ORDER

See attached

COURT FILE NUMBER 1901-14765
COURT Court of Queen's Bench Of Alberta
JUDICIAL CENTRE Calgary



MATTER **IN THE MATTER OF SECTION 132 OF
THE BUSINESS CORPORATIONS ACT,
R.S.A. 2000, c. B-9**

APPLICANT **ARROW EXPLORATION CORP.**

DOCUMENT **ORDER EXTENDING TIME FOR
HOLDING THE ANNUAL GENERAL
MEETING OF SHAREHOLDERS**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Fasken Martineau DuMoulin LLP
Barristers & Solicitors
3400 First Canadian Centre
350 – 7th Avenue S.W.
Calgary, AB T2P 3N9

Attention: Matthew Wilkins
mwilkins@fasken.com
Telephone: 587.233.4105
Facsimile: 403.261.5351

I hereby certify this to be a true copy of
the original Order
dated this 22 day of Oct, 2019
A. Galt
for Clerk of the Court

File No.: 314140.00007

DATE ON WHICH ORDER WAS PRONOUNCED: **October 22, 2019**

LOCATION WHERE ORDER WAS PRONOUNCED: **Calgary, Alberta**

NAME OF MASTER WHO MADE THIS ORDER: **The Honourable Master J. L. Mason**

UPON the *Ex Parte* application of Arrow Exploration Corp. (“Arrow”); **UPON**
READING the Affidavit of John Newman sworn on October 21, 2019; **AND UPON**
HEARING from external counsel for Arrow, **IT IS HEREBY ORDERED THAT:**

1. Pursuant to section 132(4) of the *Business Corporations Act*, RSA 2000, c B-9, Arrow is granted an extension of time in which the next annual general meeting of the shareholders of Arrow shall be held (the “**Extension**”).

2. Arrow is granted the Extension and may hold its next annual general meeting of shareholders on or before March 21, 2020.
3. A copy of this Order shall be served on the shareholders of Arrow by attaching a copy of this Order to the Management Information Circular for the March 21, 2020 annual general meeting and by making this Order available on the System for Electronic Document Analysis and Retrieval (referred to as SEDAR) on or before November 7, 2019.
4. Service of this Order in accordance with paragraph 3 above shall be deemed good and sufficient on the shareholders of Arrow.



Master of the Court of Queen's Bench of Alberta