



ARROW Exploration Corp. Announces Meeting Results

Calgary, Alberta – March 20, 2020 - ARROW Exploration Corp. (“**Arrow**” or the “**Company**”) (TSXV: AXL) is pleased to announce that at the annual general and special meeting held in Calgary, Alberta on March 19, 2020 (the “**Meeting**”) holders of common shares of Arrow: (i) elected Tim De Freitas, Gustavo Dajer, Ravi Sharma, Juan Carlos Salazar, Brian Hearst, Gage Jull and Anthony Zaidi to the Board of Directors; (ii) re-appointed Deloitte LLP, as Arrow’s auditors; (iii) approved the stock option plan; and (iv) the amendment of the articles to permit meetings in Alberta, and elsewhere.

Gage Jull has been appointed as Chairman of the Board of Directors.

Mr. Luis Baena did not stand for re-election at the Meeting. Arrow and its Board wishes to extend its appreciation to Mr. Baena for his guidance and service to Arrow and its stakeholders.

Further disclosure on the matters approved at the Meeting can be found in the Management Information Circular dated February 12, 2020 and the Report of Voting Results for the Meeting which will be posted on SEDAR.

Promissory Note Amendment

Canacol Energy Ltd. (“**Canacol**”) and Arrow have entered into an amendment agreement which provides for: (i) the removal of the requirement for Arrow to appoint any Canacol nominees to its board; and (ii) restricting the application of the change of control provision in the loan documents as it relates to changes in Arrow Board composition so that the same only applies if a majority of the Arrow Board changes between otherwise regularly scheduled shareholder meetings.

About ARROW Exploration

Arrow Exploration Corp. (operating in Colombia via a branch of its 100% owned subsidiary Carrao Energy S.A.) is a publicly-traded company with a portfolio of premier Colombian oil assets that are under-exploited, under-explored and offer high potential growth. The Company’s business plan is to expand oil production from some of Colombia’s most active basins, including the Llanos, Middle Magdalena Valley (MMV) and Putumayo Basin. The asset base is predominantly operated with high working interests, and the Brent-linked light oil pricing exposure combines with low royalties to yield attractive potential operating margins. Arrow’s seasoned team is led by a hands-on and in-country executive team supported by an experienced board. Arrow is listed on the TSX Venture Exchange under the symbol “AXL”.

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

Forward-looking Statements

This news release contains certain statements or disclosures relating to Arrow that are based on the expectations of its management as well as assumptions made by and information currently available to Arrow which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that Arrow anticipates or expects may, could or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "continue", "expect", "opportunity", "plan", "potential" and "will" and similar expressions. The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of Arrow, including without limitation, the Company's meeting results, Arrow's evaluation of the impacts of covid-19, the amendment of the Canacol loan documents, the potential of Arrow's Colombian assets to remain in production and Arrow's business plan to expand oil production and achieve attractive potential operating margins. Arrow believes the expectations and assumptions reflected in the forward-looking statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.