



## **ARROW Exploration Corp. Announces Claim by Officer and Corporate Update**

**Calgary, Alberta** – March 5, 2020 - ARROW Exploration Corp. ("**Arrow**" or the "**Company**") (TSXV: AXL) received an originating application (the "Application") on Monday March 2, 2020 from John Newman, CFO of Arrow, as the applicant.

The Application names Ravi Sharma, Juan Carlos Salazar, Luis Baena, Anthony Zaidi, Tim De Freitas, Gustavo Antonio Dajer Barguil, Brian Hearst (collectively the "Arrow Directors"), Canacol Energy Ltd. ("Canacol") and Arrow as respondents.

Mr. Newman seeks the following (not including procedural matters):

1. Adjourning the March 19, 2020 Arrow AGM to a date fixed by the Court;
2. Appointing a committee of independent directors (the "Independent Committee") to the board of Arrow in addition to or in the place of three Canacol appointed directors on the Arrow board and granting the Independent Committee exclusive authority on behalf of Arrow with respect to all matters pertaining to Canacol;
3. Varying the terms of any contract between Canacol and Arrow, to remove or set aside any change of control provision; and
4. Directing that no steps be taken by Arrow to terminate or dismiss John Newman from his employment with Arrow as CFO, without leave of the Court.

Each of Arrow, the Arrow Directors and Canacol have retained (or are in the process of retaining) counsel who will be seeking an adjournment of the hearing to allow for gathering of information and cross examination of Mr. Newman's evidence submitted in support of the Application.

Management of Arrow were past the required date under Stock Exchange and corporate law for holding the Arrow AGM and received court approval for holding the AGM late at a date of no later than March 20, 2020. Arrow has not held a shareholder meeting since the date of the reverse takeover transaction and many shareholders have requested an AGM be held promptly which the Arrow Directors instructed management to carry out. For these reasons Arrow wishes to proceed with the AGM as scheduled to be in compliance with corporate and securities laws and the obtained court order.

The current Arrow board consists of Gustavo Antonio Dajer Barguil and Tim De Freitas who have never been in the employ of Canacol. In addition, although former employees of Canacol, Brian Hearst and Luis Baena are independent of Canacol for all benchmarking purposes under Canadian securities laws. They are logical directors for the entity as they are very familiar with the assets and operations in Colombia. Juan Carlos Salazar, Ravi Sharma and Anthony Zaidi are considered independent directors for all benchmarking purposes under Canadian securities laws, except as relating to matters associated with Canacol, where they have a disclosed interests. Juan Carlos Salazar provides legal services to Canacol and Ravi Sharma and Anthony Zaidi are employees of Canacol.

Given the unusual circumstance where the CFO is seeking legal action against his employer, Mr. Newman will be on a paid leave of absence until further notice and Alex Mora, the current controller, will act as head of finance during this period.

## **About ARROW Exploration**

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

### **For further information contact:**

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### ***Forward-looking Statements***

*This news release contains certain statements or disclosures relating to Arrow that are based on the expectations of its management as well as assumptions made by and information currently available to Arrow which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that Arrow anticipates or expects may, could or will occur in the future (in whole or in part) should be considered forward-looking*

*statements. In some cases, forward-looking statements can be identified by the use of the words “continue”, “expect”, “opportunity”, “plan”, “potential” and “will” and similar expressions. The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of Arrow, including without limitation, the Company’s search for new directors, Arrow’s evaluation of strategic alternatives, the potential of Arrow’s Colombian assets to offer high potential growth and Arrow’s business plan to expand oil production and achieve attractive potential operating margins. Arrow believes the expectations and assumptions reflected in the forward-looking statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct.*

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