



Arrow Exploration Confirms Issuance of Stock Options

Calgary, Alberta – September 30, 2020 – ARROW Exploration Corp. (“**Arrow**” or the “**Company**”) (TSXV:AXL) announces the issuance of 3,944,000 stock options (“Options”) pursuant to the Company’s Stock Option Plan (the “Plan”).

The Plan is intended to assist in attracting, retaining, engaging and rewarding directors, officers, employees and consultants of the Company, provide additional incentive to these people for their efforts on behalf of the Company, and to align with the enhancement of shareholder value. Under the Plan, the Company is able to issue Options to a maximum of 10% of the number of issued and outstanding common shares in the Company from time to time.

The Options have a strike price of CAD\$0.05 and have various expiries ranging from March 20, 2030 to June 18, 2030. The Options vest in thirds, with one third vesting upon each of the first, second and third anniversaries of issuance. The Options were issued to a director and to certain officers of the Company pursuant to the Plan.

The Options reflect a strike price that is consistent with the minimum requirements of the TSX Venture Exchange in that respect and have been issued in place of the previously proposed Options issuance (as originally announced by the Company on May 23, 2020). The grant of the Options is subject to regulatory approval.

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 50% interest in the Tapir Block is contingent on the assignment by Ecopetrol SA of such interest to Arrow. Arrow’s seasoned team is led by a hands-on executive team supported by an experienced board. Arrow is listed on the TSX Venture Exchange under the symbol “AXL”.

For further information contact:

Marshall Abbott
Chief Executive Officer
mabbott@arrowexploration.ca
(403) 651-5995

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. 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.