



Arrow Exploration Announces Third Quarter 2020 Financial and Operating Results

Calgary, Alberta – November 25, 2020 – ARROW Exploration Corp. (“Arrow” or the “Company”) (TSXV: AXL) is pleased to announce the filing of its unaudited Financial Statements and MD&A for the quarter-ended September 30th, 2020, which are available on SEDAR (www.sedar.com). The financial and operating highlights for the quarter include the following:

FINANCIAL AND OPERATING HIGHLIGHTS

(in United States dollars, except as otherwise noted)	Three months ended September 30, 2020	Nine months ended September 30, 2020	Three months ended September 30, 2019
Total natural gas and crude oil revenues, net of royalties	207,934	4,952,425	6,320,471
Funds flow from (used in) operations ⁽¹⁾	(1,095,338)	(2,471,562)	1,500,573
Per share – basic (\$) and diluted (\$)	(0.02)	(0.04)	0.02
Net income (loss)	(1,390,746)	(24,280,091)	(1,325,939)
Per share – basic (\$) and diluted (\$)	(0.02)	(0.35)	(0.02)
Adjusted EBITDA ⁽¹⁾	(1,090,974)	(1,692,816)	1,993,407
Weighted average shares outstanding – basic and diluted	68,674,602	68,674,602	68,674,602
Common shares end of period	68,674,602	68,674,602	68,674,602
Capital expenditures	146,584	146,584	2,012,557
Cash and cash equivalents	91,248	91,248	167,383
Current Assets	5,119,909	5,119,909	8,771,087
Current liabilities	16,206,286	16,206,286	12,002,329
Working capital (deficit) ⁽¹⁾	(11,086,377)	(11,086,377)	(3,231,242)
Long-term portion of restricted cash ⁽²⁾	441,284	441,284	436,791
Total assets	46,702,911	46,702,911	73,870,261
Operating			
Natural gas and crude oil production, before royalties			
Natural gas (Mcf/d)	532	557	598
Natural gas liquids (bbl/d)	7	6	6
Crude oil (bbl/d)	9	470	1,693
Total (boe/d)	104	569	1,799
Operating netbacks (\$/boe) ⁽¹⁾			
Natural gas (\$/Mcf)	(\$0.17)	(\$0.06)	(\$0.72)
Crude oil (\$/bbl)	(\$7.18)	\$11.64	\$23.26
Total (\$/boe)	(\$5.57)	\$10.36	\$21.68

⁽¹⁾Non-IFRS measures – see “Non-IFRS Measures” section within the MD&A

⁽²⁾Long term restricted cash not included in working capital



Bridge Loan

In addition Carrao Energy S.A. ("Carrao"), the Company's subsidiary, has repaid the bridge loan ("Bridge Loan") previously provided to Carrao by Colombia Energy Development Co. ("CEDCO"), an affiliate of COG Energy Ltd., which is the purchaser of the LLA-23 Block. The bridge loan was previously announced by the Company on October 22nd, 2020.

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".

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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, Arrow's evaluation of the impacts of COVID-19, the potential of Arrow's Colombian assets to resume 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.