



Arrow Exploration Announces Proxy Tabulation and Shareholder Meeting Results

Calgary, Alberta – June 3, 2021 – ARROW Exploration Corp. (“Arrow” or the “Company”) (TSXV: AXL) is pleased to report the proxy tabulation (“Tabulation”) from Computershare Trust in connection with its Annual General and Special Meeting held virtually on June 3rd, 2021 (the “Meeting”), as well as results from the Meeting.

The Tabulation is the final sum of the voting results of the Meeting and is the result of all the properly submitted proxies by shareholders in advance of the proxy cut off time.

The Tabulation results are as follows:

MOTIONS	NUMBER OF SHARES					PERCENTAGE OF VOTES CAST		
	FOR	AGAINST	WITHHELD/ ABSTAIN	SPOILED	NON VOTE	FOR	AGAINST	WITHHELD/ ABSTAIN
Number of Directors	24,870,057	7,340,585	0	0	0	77.21%	22.79%	0.00%
G. Marshall Abbott	24,873,728	0	7,336,914	0	0	77.22%	0.00%	22.78%
Grant F. Carnie	24,856,069	0	7,354,573	0	0	77.17%	0.00%	22.83%
Gage Jull	24,640,839	0	7,569,803	0	0	76.50%	0.00%	23.50%
Maria Charash Koundina	30,799,045	0	1,411,597	0	0	95.62%	0.00%	4.38%
Ravi Sharma	24,854,761	0	7,355,881	0	0	77.16%	0.00%	22.84%
Anthony Zaidi	24,655,365	0	7,555,277	0	0	76.54%	0.00%	23.46%
Appointment of Auditors	28,675,343	0	3,535,299	0	0	89.02%	0.00%	10.98%
Re-approval of Stock Option Plan	24,423,886	7,786,756	0	0	0	75.83%	24.17%	0.00%
Amendment and Restatement of by-laws	30,611,360	1,599,282	0	0	0	95.03%	4.97%	0.00%
Other Business	24,639,452	7,571,190	0	0	0	76.49%	23.51%	0.00%

At the Meeting, holders of common shares of Arrow: (i) received the financial statements and the auditor’s report for each of the years ended December 31st, 2019 and December 31st, 2020; (ii) fixed the number of directors to be elected at the Meeting at six; (iii) elected Gage Jull, G. Marshall Abbott, Maria Charash Koundina, Grant F. Carnie, Ravi Sharma and Anthony Zaidi to the Board of Directors; (iv) re-appointed Deloitte LLP as Arrow’s auditors; (v) approved the Company’s stock option plan; and (vi) approved the amendment and restatement of the Company’s by-laws to satisfy certain AIM listing requirements.

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

Messrs. Tim de Freitas, Brian Hearst, and Gustavo Antonio Dajer Barguil did not stand for re-election at the Meeting. Arrow and its Board wishes to extend its appreciation for their guidance and service to the Company and its stakeholders.

Further disclosure on the matters approved at the Meeting can be found in the Management Information Circular dated April 23rd, 2021 and the Report of Voting Results for the Meeting which will be posted on SEDAR.



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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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 and/or Canadian assets (or any of them individually), the prices of oil and/or natural gas, and Arrow's business plan to expand oil and gas 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.