

Arrow Exploration Corp. Announces Definitive Agreement to Sell a Partial Working Interest in the VMM-2 Block in Colombia to Boost Financial Flexibility

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CALGARY, Dec. 10, 2018 - [Arrow Exploration Corp.](#) (operating in Colombia via a Colombian branch of its 100% owned subsidiary, Carrao Energy S.A.) ("Arrow" or the "Company") (TSXV: AXL) is pleased to announce it has signed a definitive agreement (the "Agreement") for the sale of both a 20% working interest in the Shallow Section (defined below) and a 46.9% working interest in the Deeper Section (defined below) in the VMM-2 Block located in the Middle Magdalena Basin in Colombia for the sum of US \$5 million, subject to adjustments (the "Transaction"). The Transaction provides an important boost to Arrow's financial flexibility while retaining exposure to results of an expected capital program on the VMM-2 Block in 2019. Arrow's net production is estimated to be reduced by approximately 85 barrels of oil per day ("bbl/d") as a result of the Transaction as at the Effective Date for the Agreement of December 1st, 2018.

The Transaction is expected to close on or about December 14, 2018. Following closing of this Transaction, Arrow will retain a 20% working interest in both the Shallow Section and the Deeper Section in the VMM-2 Block. The formal transfer of legal ownership of the working interests contemplated in the Agreement is subject to ultimate approval by the Agencia Nacional de Hidrocarburos ("ANH").

For purposes of this press release, the Shallow Section in the VMM-2 Block is defined as the portion of the VMM-2 contract area at a depth greater than 150ft above the top of the "La Luna" formation, and the Deeper Section is defined as the portion of the contract area below the Shallow Section.

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 underexploited, underexplored and offer high potential growth. The Company's self-funding business plan is to rapidly expand oil production from some of Colombia's most active basins, including the Llanos, Middle Magdalena Valley (MMV) and Caguan/ Putumayo Basin. The asset base is 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".

Reader Advisory

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.

This press release contains certain forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "target", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "should" or "will" occur, including without limitation statements relating to the completion of the Transaction and the timing thereof intended work programs and associated timelines. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements, including a failure to complete the expected capital program on the VMM-2 Block, a failure to complete the Transaction and ANH approval. The Company cannot assure that actual results will be consistent with these forward-looking statements. They are made as of the date hereof and are subject to change and the Company assumes no obligation to revise or update them to reflect new circumstances, except as required by law.

SOURCE [Arrow Exploration Corp.](#)

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