

# Arrow Exploration Corp. Announces Postponement of Annual General Meeting

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CALGARY, Nov. 4, 2019 - [Arrow Exploration Corp.](#) ("Arrow" or the "Company") (TSXV: AXL) announces the postponement of its Annual General and Special Meeting (the "Meeting"), originally scheduled for December 4, 2019. Arrow has postponed the Meeting as and until the Company completes a search for and appoints a permanent President and Chief Executive Officer, following the recent resignation of the incumbent, and determines the associated potential changes to the Board. The Meeting will be rescheduled for a date on or prior to March 21, 2020 in accordance with the order of the Court of Queen's Bench of Alberta obtained on October 22, 2019, a copy of which has been filed on Arrow's SEDAR profile at [www.sedar.com](http://www.sedar.com), which granted an extension beyond the date by which the Meeting would otherwise be required to be held in accordance with applicable corporate law. The Company will deliver a new notice of Meeting, and an information circular and proxy to its shareholders in connection with the Meeting.

Arrow's Board of Directors is in the process of considering and evaluating candidates for a permanent President and Chief Executive Officer. Mr. Jack Scott, Chief Operating Officer, is currently acting as Interim President and Chief Executive Officer of Arrow.

As previously disclosed, Arrow continues to work to secure a corporate credit facility to support its growth plan and is evaluating alternative debt solutions in the event the Company is unable to close the credit facility as originally contemplated.

## 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".

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. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: the Company's search for a new President and Chief Executive Officer; changes in legislation and general economic conditions or conditions in the financial markets that may affect its ability to hold the Meeting within the time frame expected, or at all; and the Company's pursuit of a credit facility.

The forward-looking statements contained in this news release reflect several material factors and

expectations and assumptions of Arrow including, without limitation: that Arrow will be in a position to hold the Meeting before March 21, 2020; current and anticipated commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future exchange rates; commodity prices; the impact of increasing competition; general economic conditions; availability of drilling and related equipment; receipt of partner, regulatory and community approvals; royalty rates; future operating costs; effects of regulation by governmental agencies; uninterrupted access to areas of Arrow's operations and infrastructure; recoverability of reserves; future production rates; timing of drilling and completion of wells; pipeline capacity; that Arrow will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that Arrow's conduct and results of operations will be consistent with its expectations; that Arrow will have the ability to develop its oil and gas properties in the manner currently contemplated; current or, where applicable, proposed industry conditions, laws and regulations will continue in effect or as anticipated; that the estimates of Arrow's reserves and production volumes and the assumptions related thereto (including commodity prices and development costs) are accurate in all material respects; that Arrow will be able to obtain contract extensions or fulfil the contractual obligations required to retain its rights to explore, develop and exploit any of its undeveloped properties; and other matters.

Arrow believes the material factors, 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 including, without limitation: the impact of general economic conditions; volatility in commodity prices; industry conditions including changes in laws and regulations including adoption of new environmental laws and regulations, and changes in how they are interpreted and enforced; competition; lack of availability of qualified personnel; Arrow's ability to hire and retain a qualified management team, including a new President and Chief Executive Officer; the results of exploration and development drilling and related activities; obtaining required approvals of regulatory authorities; risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities; commodity price volatility; fluctuations in foreign exchange or interest rates; environmental risks; changes in income tax laws or changes in tax laws and incentive programs; changes to pipeline capacity; ability to secure a credit facility; ability to access sufficient capital from internal and external sources; risk that Arrow's evaluation of its existing portfolio of development and exploration opportunities is not consistent with future results; that production may not necessarily be indicative of long term performance or of ultimate recovery; and certain other risks detailed from time to time in Arrow's public disclosure documents including, without limitation, those risks identified in Arrow's annual information form, copies of which are available on Arrow's SEDAR profile at [www.sedar.com](http://www.sedar.com). Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these 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. Jack Scott, Chief Operating Officer, and Interim President & CEO, P: +571 241 1110 ext. 5110, E: [jscott@arrowexploration.ca](mailto:jscott@arrowexploration.ca); John Newman, Chief Financial Officer, P: +(403) 237-5700 ext. 107, E: [jnewman@arrowexploration.ca](mailto:jnewman@arrowexploration.ca); Eric Van Enk, CFA, VP Finance & IR, P: +(403) 237-5700 ext. 104, E: [erivanenk@arrowexploration.ca](mailto:erivanenk@arrowexploration.ca).  
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