

# ARROW Exploration Corp. Announces Proxy Tabulation Results

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CALGARY, March 18, 2020 - [Arrow Exploration Corp.](#) (“Arrow” or the “Company”) (TSXV: AXL) is pleased to report the proxy tabulation results (“Cut Off Tabulation”) from Computershare Trust in connection with its Annual General and Special Meeting to be held on March 19, 2020 (the “Meeting”).

The Cut Off Tabulation is not the final tabulation for the voting results of the Meeting but is the result of the tabulation of all the properly submitted proxies by shareholders in advance of the proxy cut off time. These votes are supplemented by registered shareholders who are in attendance, in person or by proxy, at the Meeting.

The Cut Off Tabulation results are as follows:

MOTIONS	NUMBER OF SHARES			NON VOTE	PERCENTAGE OF VOTES			
	FOR	AGAINST	WITHHELD/ ABSTAIN		FOR	AGAINST		
NUMBER OF DIRECTORS	33,471,345	2,561,305	0	2,919,828	92.89	%	7.11	%
GAGE JULL	33,397,023	0	2,635,627	2,919,828	92.69	%	0.00	%
GUSTAVO DATER	33,151,564	0	2,881,086	2,919,828	92.00	%	0.00	%
TIM DE FREITAS	33,151,879	0	2,880,771	2,919,828	92.01	%	0.00	%
BRIAN HEARST	33,396,313	0	2,636,337	2,919,828	92.68	%	0.00	%
JUAN CARLOS SALAZAR	33,150,890	0	2,881,760	2,919,828	92.00	%	0.00	%
RAVI SHARMA	33,068,539	0	2,964,111	2,919,828	91.77	%	0.00	%
ANTHONY ZAIDI	33,067,588	0	2,965,062	2,919,828	91.77	%	0.00	%
APPOINTMENT OF AUDITORS	35,524,983	0	3,427,495	0	91.20	%	0.00	%
RE-APPROVAL STOCK OPTION PLAN	33,221,289	2,811,361	0	2,919,828	92.20	%	7.80	%
AMEND CORP ARTICLES	34,874,568	1,158,082	0	2,919,828	96.79	%	3.21	%

The Board of Directors wishes to thank shareholders for their support and demonstrating the support for the proposed slate of directors and matters to be acted upon.

## Covid 19 and Operational Update

While the effects of the coronavirus and related oil price collapse are difficult to estimate and the situation remains dynamic, Arrow management and the Board are assessing all avenues to preserve shareholder value. These include shutting in production, deferring activities and G&A saving opportunities.

Arrow holds a hedge on Price, based on Ice Brent monthly average, between January 1, 2020 and June, 30, 2020, for up to 15,000 Bbls per month, with a cap of USD\$ 66.50 and a floor of USD\$ 62.00.

Shareholders who have travelled outside of Canada and returned after March 12, 2020, as well as shareholders who are sick, or showing any symptoms (such as fever, cough, fatigue), should not attend the Meeting in person.

Note that as the situation is rapidly evolving, there may be other precautions that may be required to be taken at the Meeting such as social distancing.

## 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 &ldquo;AXL&rdquo;.

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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 (&ldquo;forward-looking statements&rdquo;) 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 &ldquo;continue&rdquo;, &ldquo;expect&rdquo;, &ldquo;opportunity&rdquo;, &ldquo;plan&rdquo;, &ldquo;potential&rdquo;, and &ldquo;will&rdquo; 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, the Company's meeting results, Arrow's evaluation of the impacts of covid-19, the potential of Arrow's Colombian assets to remain in 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.*

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