

Arrow Exploration Provides Update on Timing of Annual and March 31, 2020 Quarterly Filings

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CALGARY, May 31, 2020 - [Arrow Exploration Corp.](#) (TSXV:AXL) is pleased to provide the following corporate update.

Due to logistics and delays caused by the COVID-19 virus, Arrow is relying on the exemption provided in Alberta Blanket Order 51-517 *Temporary Exemption from Certain Corporate Finance Requirements* (the Alberta Order) of the Alberta Securities Commission and similar exemptions provided by the other securities commissions to postpone the filing of the following continuous disclosure documents (collectively with the Q1 Documents, the Documents):

- the Company's Annual Audited Financial Statements for the year ended December 31, 2019, as required by section 4.2 of National Instrument 51-102 - *Continuous Disclosure Obligations*;
- the Company's Management Discussion & Analysis for the year ended December 31, 2019, as required by section 5.1(2) of NI 51-102; and
- the Company's Statement of Reserves Data and Other Oil and Gas Information, Report on Reserves Data by Independent Qualified Reserves Evaluator, and Report of Management and Directors on Oil and Gas Disclosure for the year ended December 31, 2019, as required by section 2.1 of National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities*.

According to the Alberta Order during the period from March 23, 2020 to June 1, 2020, a person or company required to make certain filings as described in the Alberta Order has an additional 45 days from the deadline otherwise applicable under Alberta securities laws to make the filing. Arrow expects to file the Documents by no later than June 12, 2020.

Arrow intends to file its Interim Financial Statements and Management's Discussion & Analysis for the quarter ended March 31, 2020 (the Q1 Documents) by no later than July 14, 2020.

Until the Company has filed the Documents, members of the Company's management and other insiders are subject to an insider trading black-out period as per its internal Insider Trading Policy that is consistent with the principles in Section 9 of National Policy 11-207 - *Failure-to-File, Cease Trade Orders and Revocations in Multiple Jurisdictions*. Until the Company has filed the required Documents, members of the Company's management and other insiders will observe a trading blackout consistent with the principles in Section 9 of National Policy 11-207 - *Failure-to-File, Cease Trade Orders and Revocations in Multiple Jurisdictions*.

The Company is also providing the following update on material business developments since the date of the Company's last press release of April 27, 2020, which disclosed that the Company would be relying on the Alberta Order:

- On May 23, 2020, the Company announced a proposed private placement and grant of stock options. The private placement has closed and the options have been granted.

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**.

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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 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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