

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

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CALGARY, June 29, 2020 - [Arrow Exploration Corp.](#) (TSXV:AXL) provides 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, the Documents):

- the Company's Unaudited Financial Statements for the quarter ended March 31, 2020, as required by section 4.2 of National Instrument 51-102 - *Continuous Disclosure Obligations*; and
- the Company's Management Discussion & Analysis for the quarter ended March 31, 2020, as required by section 5.1(2) of NI 51-102.

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 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 May 31, 2020, which disclosed that the Company would be relying on the Alberta Order:

- On June 2, 2020, the Company announced the filing of its 2019 year-end audited financial statements and MD&A, and the filing of its 2019 year-end reserve report;
- On June 9, 2020, the Company announced that it was unaware of any material change in the Company's operations that would account for the increase in market activity preceding the announcement; and
- On June 12, 2020, the Company announced an update on a proposed private placement, option grant and its strategic review.

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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