

ARROW Exploration Announces Management Changes

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Calgary, February 18, 2021 - [Arrow Exploration Corp.](#) (TSXV: AXL) ("Arrow" or the "Company") announces that effective February 16th, 2021, it has appointed Mr. Bob Petryk as the Company's Manager of Operations.

Mr. Petryk has been with the Company since its formation and has been a key contributor to Arrow's successful drilling program in Colombia. Bob has also led the Company's annual reserve review and compilation process, together with Arrow's independent reserve engineers.

Mr. Petryk is a professional engineer with over 40 years of technical, operational, and managerial experience in the oil and gas industry in Canada and abroad. He previously held senior management and executive positions in the upstream E&P sector, as well as in the oilfield service sector. Bob holds a Bachelor of Science in Mineral Engineering, Petroleum Specialization from the University of Alberta (1977) and an active member of APEGA.

Arrow also announces that Mr. John (Jack) Scott is no longer with the Company as its Chief Operating Officer. The Company would like to thank Mr. Scott for his many contributions to the Company since its formation and wishes him success in his future endeavors.

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 50% interest in the Tapir Block is contingent on the assignment by Ecopetrol SA of such interest to Arrow. Arrow's seasoned team is led by a hands-on executive team supported by an experienced board. Arrow is listed on the TSX Venture Exchange under the symbol "AXL".

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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 ("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 remaining Colombian assets (or any of them individually) to resume 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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