

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Arrow Exploration Corp. (“Arrow” or the “Corporation”)
Suite 920, 150 - 9th Avenue SW
Calgary, AB T2P 3H9

2. Date of Material Change

April 14, 2020

3. News Release

A press release was disseminated on April 14, 2020 via GlobeNewswire

4. Summary of Material Change

Arrow Announces New Leadership Team and Board Update

5.1 Full Description of Material Change

Arrow is pleased to report the appointment of a new leadership team, an update on its board of directors.

New Leadership and Board Update

The Company is pleased to report the appointment of Marshall Abbott as Chief Executive Officer and Director, Joe McFarlane as Vice President, Finance, and P. Gage Jull as Executive Chairman.

The Company also wishes to announce the resignation of Felix Betancourt as Interim Chief Executive Officer, and the resignation of Juan-Carlos Salazar as a Director of the Company. Arrow wishes to thank both Messrs. Betancourt and Salazar for their services.

The appointments of Messrs. Abbott, McFarlane and Jull are subject to the approval of the TSX Venture Exchange.

5.2 Disclosure for Restructuring Transactions

N/A

6. Reliance on Section 7.1(2) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

The name and business number of the executive officer of Arrow Exploration Corp. who is knowledgeable about the material change and this report is:

Marshall Abbott, Chief Executive Officer
Telephone: (403) 651-5995
Email: info@arrowexploration.ca

9. Date of Report

April 14, 2020