



ARROW ANNOUNCES GRANT OF STOCK OPTIONS

For Immediate Release

TSX-V: AOF

April 29, 2008

EDMONTON, ALBERTA - Arrow Energy Ltd. (TSX Venture: AOF)("Arrow") announces that, in accordance with the policies of the TSX Venture Exchange and subject to approval of the disinterested shareholders at the next Annual General Meeting of the corporation, the board of directors has approved a grant of stock options to directors and officers of Arrow to purchase an aggregate of 1,150,000 common shares at an exercise price of \$0.22 per common share pursuant to its stock option plan. The stock options expire five years from the date of grant.

Arrow is a Calgary-based junior resource company engaged in the exploration, development and production of natural gas and oil primarily in the Peavine/Dawson, Westlock, and Redwater/Jeffrey areas of Alberta.

FOR FURTHER INFORMATION PLEASE CONTACT:

Arrow Energy Ltd.

Chris Tesarski

President & CEO

Telephone: (403) 237-9996

Facsimile: (403) 264-0416

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.