

Security Class

Holder Account Number

Fold

Form of Proxy - Annual General and Special Meeting to be held on March 19, 2020

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted in favour or withheld from voting or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

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Proxies submitted must be received by 8:00 a.m., Mountain Time, on Tuesday, March 17, 2020.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site: www.investorvote.com
- **Smartphone?**
Scan the QR code to vote now.



To Receive Documents Electronically

- You can enroll to receive future securityholder communications electronically by visiting www.investorcentre.com and clicking at the bottom of the page.

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER



Appointment of Proxyholder

I/We being holder(s) of Arrow Exploration Corp. hereby appoint(s):
Anthony Zaidi, or failing him, Brian Hearst

OR

Print the name of the person you are
appointing if this person is someone
other than the Management
Nominees listed herein.

as my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual General and Special Meeting of shareholders of Arrow Exploration Corp. to be held at the Corporation's head office, at Suite 920, 150 - 9th Ave S.W., Calgary, AB on Thursday March 19, 2020 at 8:00 a.m. and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

For **Against**

1. Number of Directors

To Set the Number of Directors at seven (7).

2. Election of Directors

For **Withhold**

For **Withhold**

For **Withhold**

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01. Gage Jull

02. Gustavo Dajer

03. Tim de Freitas

04. Brian Hearst

05. Juan Carlos Salazar

06. Ravi Sharma

07. Anthony Zaidi

For **Withhold**

3. Appointment of Auditors

Appointment of Deloitte LLP as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.

4. Re-approval of Stock Option Plan

1. The stock option plan (the "Option Plan") of Arrow Exploration Corp. (the "Corporation") on the terms described in the management information circular and proxy statement dated February 12, 2020 be and the same is hereby authorized, approved and adopted as the stock option plan of the Corporation.

2. Any one (1) director or officer be and is hereby authorized to amend the Option Plan should such amendments be required by applicable regulatory authorities including, but not limited to, the TSX Venture Exchange on which the common shares of the Corporation are listed.

3. Any one (1) director or officer be and is hereby authorized, upon the board of directors resolving to give effect to this resolution, to take all necessary acts and proceedings, to execute and deliver and file any and all applications, declarations, documents and other instruments and to do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution.

For **Against**

5. Amendment of the Corporation's Articles

1. The Articles of the Corporation be amended to add the following provision: "In addition to anywhere in Alberta, meetings of shareholders of the Corporation may be held outside Alberta."

2. Any one director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to execute, or cause to be executed, whether under corporate seal of the Corporation or otherwise, and to deliver or file, or cause to be delivered or filed, as the case may be, all applications, declarations, documents, instruments and all such other acts and things as he may determine necessary or advisable to give effect to the foregoing resolutions including, without limitation, filing of Articles of Amendment, the execution of any such document or the doing of any such act or thing being conclusive evidence of such determination; and

3. The board of directors of the Corporation be and is hereby authorized to set the effective date of the amendment to the articles and such effective date shall be the date shown in the Certificate of Amendment issued by the Director appointed under the *Business Corporations Act* (Alberta) or such other date indicated in the Articles of Amendment to effect the amendment to the articles, provided that, in any event, such date shall be prior to the next annual general meeting of the shareholders of the Corporation.

For **Against**

Authorized Signature(s) - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.**

Signature(s)

Date

DD / MM / YY

Interim Financial Statements - Mark this box if you would like to receive Interim Financial Statements and accompanying Management's Discussion and Analysis by mail.

Annual Financial Statements - Mark this box if you would NOT like to receive the Annual Financial Statements and accompanying Management's Discussion and Analysis by mail.

If you are not mailing back your proxy, you may register online to receive the above financial report(s) by mail at www.computershare.com/maillinglist.

