



Arrow Exploration Announces Research Analyst Coverage and Update on Production

Calgary, Alberta – July 5, 2021 – ARROW Exploration Corp. (“Arrow” or the “Company”) (TSXV: AXL) is pleased to announce that Arden Partners Plc (“Arden”) and Auctus Advisors LLP (“Auctus”), both London, UK-based stockbrokers, have initiated equity research analyst coverage on Arrow.

Research Analyst Coverage

The Arden initiation research report on Arrow, dated July 5th, 2021, was written by Daniel Slater. The report is available from Arden through contacting the firm at its website located at www.arden-partners.com.

The Auctus initiation research report on Arrow, dated July 5th, 2021, was written by Stephane Foucaud. The report is available from Auctus through contacting the firm at its website located at www.auctusadvisors.co.uk.

Update on Production

Further to its press release of June 24th, Arrow is pleased to confirm that as of July 4th it has successfully re-started production from the Oso Pardo-1 and Oso Pardo-2 wells at the Oso Pardo Field, located on the Santa Isabel Block, Middle Magdalena Valley Basin in Colombia. The combined production from the two wells is currently approximately 61 barrels of oil per day, which is in addition to the production from the Morsa-1 well re-started during the week of June 21st.

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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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 and/or Canadian assets (or any of them individually), the prices of oil and/or natural gas, and Arrow's business plan to expand oil and gas 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.

All reports on Arrow prepared by any investment research analysts represent the views of such analysts and are not necessarily those of Arrow. Although the Company has paid fees to Arden and Auctus for certain services, the Company is not responsible for the content, accuracy or timelines contained in an analyst's report and the fees were not dependent on the opinion provided. Readers of any third-party research report regarding the Company should be aware, and are cautioned, that opinions, estimates, or forecasts contained in a research report are not subject to the requirements of Canadian National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities" ("NI 51-101") and have not received any endorsement or approval by Arrow. As such, Arrow does not imply or in any way represent that any of the reports, opinions, estimates, or forecasts regarding Arrow made by any research analysts complies with NI 51-101 or represent the opinions or beliefs of Arrow or its management or representatives.

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This announcement is directed only at persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (i) if in a member state of the European Economic Area ("EEA"), Qualified Investors as defined in article 2(e) of Regulation (EU) 2017/1129 (the "EU Prospectus Regulation"); (ii) if in the United Kingdom, are Qualified Investors as defined in article 2(e) of the EU Prospectus Regulation as it forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018 and (a) fall within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (b) are persons who fall within article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order, or (c) to whom it may otherwise be lawfully distributed (all such persons together being referred to as "Relevant Persons").

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Any subscription for or purchase of Common Shares should be made solely on the basis of the information contained in the final Admission Document to be published by the Company in connection with the Admission. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed for any purposes whatsoever on the information contained in this announcement or its accuracy, completeness or fairness. The information in this announcement is subject to change. However, the Company does not undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the Admission or any transaction or arrangement referred to in this announcement. This announcement has not been approved by any competent regulatory authority.



The anticipated timetable for Admission, including the publication of the Admission Document and/or the date of Admission, may be influenced by a range of circumstances, including market conditions. There is no guarantee that the Admission Document will be published or that Admission will occur and investors should not base their financial decisions on the Company's intentions in relation to the Admission at this stage.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly to the total figure given.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.