

14 December 2021

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Arrow Exploration Corp.

("Arrow" or the "Company")

GRANT OF STOCK OPTIONS

Arrow Exploration Corp. (AIM: AXL ; TSXV: AXL), the high-growth operator with a portfolio of assets across key Colombian hydrocarbon basins, announces the grant on 13 December 2021 of 11,400,000 stock options ("Options") pursuant to the Company's Stock Option Plan (the "Plan") to certain Directors and senior management, as detailed further below.

The Plan is intended to assist in attracting, retaining, engaging and rewarding directors, officers, employees and consultants of the Company, provide additional incentive to these people for their efforts on behalf of the Company, and to align with the enhancement of shareholder value. Under the Plan, the Company is able to issue Options to a maximum of 10% of the number of issued and outstanding common shares in the Company from time to time.

The Options have a strike price of £0.07625, being the closing mid-price on AIM on 13 December 2021 and vest, subject to the achievement of certain corporate performance target criteria, in thirds on each of the first, second and third anniversaries of grant. The options expire six months from vesting. Following these grants, the Company shall have a total 17,114,000 options issued under the Plan.

Name	Role	Options granted	Vesting	Expiry
Marshall Abbott	Director	816,666	December 13, 2022	June 13, 2023
		816,666	December 13, 2023	June 13, 2024
		816,668	December 13, 2024	June 13, 2025
P Gage Jull	Director	750,000	December 13, 2022	June 13, 2023
		750,000	December 13, 2023	June 13, 2024
		750,000	December 13, 2024	June 13, 2025
Ravi Sharma	Director	333,333	December 13, 2022	June 13, 2023
		333,333	December 13, 2023	June 13, 2024
		333,334	December 13, 2024	June 13, 2025
Anthony Zaidi	Director	333,333	December 13, 2022	June 13, 2023
		333,333	December 13, 2023	June 13, 2024
		333,334	December 13, 2024	June 13, 2025
Joe McFarlane	PDMMR	750,000	December 13, 2022	June 13, 2023
		750,000	December 13, 2023	June 13, 2024
		750,000	December 13, 2024	June 13, 2025

Max Satel	PDMR	816,666	December 13, 2022	June 13, 2023
		816,666	December 13, 2023	June 13, 2024
		816,668	December 13, 2024	June 13, 2025

For further information, contact:

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About Arrow Exploration Corp.

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 AIM market of the London Stock Exchange and on TSX Venture Exchange under the symbol "AXL".

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.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

Details of the person discharging managerial responsibilities / person closely associated	
Name	1. Marshall Abbott 2. P Gage Jull 3. Ravi Sharma 4. Anthony Zaidi 5. Joe McFarlane 6. Max Satel
Reason for the notification	
Position/status	Director (1. 2. 3. 4.) PDMR (non-director) (5. 6.)
Initial notification /Amendment	Initial notification
Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
Name	Arrow Exploration Corp.
LEI	9845000FDF0856QD9031
Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
Description of the financial instrument, type of instrument Identification code	Options to subscribe for common shares of nil par value (ISIN: CA04274P1053)

Nature of the transaction	Grant of options																							
Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Name</th> <th>Exercise price</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Marshall Abbott</td> <td>7.625p</td> <td>2,450,000</td> </tr> <tr> <td>P Gage Jull</td> <td>7.625p</td> <td>2,250,000</td> </tr> <tr> <td>Ravi Sharma</td> <td>7.625p</td> <td>1,000,000</td> </tr> <tr> <td>Anthony Zaidi</td> <td>7.625p</td> <td>1,000,000</td> </tr> <tr> <td>Joe McFarlane</td> <td>7.625p</td> <td>2,250,000</td> </tr> <tr> <td>Max Satel</td> <td>7.625p</td> <td>2,450,000</td> </tr> </tbody> </table>			Name	Exercise price	Options	Marshall Abbott	7.625p	2,450,000	P Gage Jull	7.625p	2,250,000	Ravi Sharma	7.625p	1,000,000	Anthony Zaidi	7.625p	1,000,000	Joe McFarlane	7.625p	2,250,000	Max Satel	7.625p	2,450,000
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Aggregated information	N/A																							
Date of the transaction	13 December 2021																							
Place of the transaction	Outside a trading venue																							