

22 February 2022

NOT FOR RELEASE, DISTRIBUTION, PUBLICATION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

Arrow Exploration Corp.

("Arrow" or the "Company")

OPERATIONAL UPDATE REGARDING RCE-2 WELL

Arrow Exploration Corp. (AIM: AXL ; TSXV: AXL) is pleased to share an operational update in connection with the drilling of the next well, the RCE-2 well, at the Rio Cravo Este Field (Tapir Block) in Colombia. The Company continues to quickly advance towards drilling the RCE-2 well.

- The partners on the Tapir Block (Arrow 50% : PetrolCo 50%) have largely completed the community socialization process, which includes informational meetings with the communities, sourcing local labour and trades, and meeting local public officials.
- Following a competitive tender process to achieve the best possible terms, the partners have executed the contract for the drilling of the RCE-2 well with Top Drilling Company, an experienced rig contractor headquartered in Bogota, Colombia. The rig is a Lee C. Moore 1,500 HP unit with a 500 ton top drive.
- The procurement of supplies continues to progress on schedule, with major capital items such as downhole tubulars having been acquired.
- Contracts for site services, including the requisite field staffing in advance of and during the drilling operation are being executed. Site preparations, including civil works, have commenced.
- The partners expect the RCE-2 well to spud on or about March 15th, 2022, with drilling expected to take approximately three weeks, followed by the testing of the well. Depending on the number of zones encountered in the well bore, the testing is expected to take approximately two weeks.

While preparations for drilling the follow-on RCS-1 well (formerly named RCE-3) are at an earlier stage, Arrow expects the RCS-1 well to spud during April 2022. The Company expects to provide additional updates on the RCE-2 and RCS-1 wells in the coming weeks.

Photos of the aforementioned rig can be found at <https://arrowexploration.ca/tapir-block/>, at the bottom of the web page. The Company notes that the photos of the rig are from other well sites, not from Rio Cravo Este.

For further information, contact:

Arrow Exploration

Marshall Abbott, CEO

+1 403 651 5995

Max Satel, EVP Corporate Development &
Investor Relations

+1 416 904 2258

Arden Partners (Joint Broker and Nominated Adviser)

Ruari McGirr / Richard Johnson (Corporate) +44 (0)20 7614 5900
Seb Wykeham / Simon Johnson (Broking)

Auctus Advisors (Joint Broker)

Jonathan Wright (Corporate) +44 (0)7711 627449
Rupert Holdsworth Hunt (Broking)

Camarco (Financial PR)

James Crothers +44 (0)20 3781 8331
Rebecca Waterworth
Billy Clegg

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.