

28 April 2022

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Arrow Exploration Corp.

("Arrow" or the "Company")

APPOINTMENT OF NOMAD AND JOINT BROKER

Arrow Exploration Corp. (AIM: AXL; TSXV: AXL), the high-growth operator with a portfolio of assets across key Colombian hydrocarbon basins, is pleased to announce that it has appointed Canaccord Genuity Limited ("Canaccord Genuity") as its new Nominated Adviser and Joint Broker with immediate effect.

Further to the announcements by Arden Partners Plc on 11 and 14 April 2022 regarding the loss of its nominated adviser status upon the completion of its recommended takeover, the Company has appointed Canaccord Genuity as its nominated adviser. Given the timing of the completion of the recommended takeover of Arden Partners Plc, the London Stock Exchange has agreed that subject to initial due diligence being undertaken, Canaccord Genuity has until 5pm on 27 July 2022 to complete its full due diligence.

There can be no guarantee on the outcome of the full due diligence and its impact on Canaccord Genuity's decision to continue to act as nominated adviser. Accordingly, in such circumstances there is a risk that if the Canaccord Genuity does not continue to act as nominated adviser following completion of its full due diligence and the Company has not found an alternative nominated adviser, the Company's AIM securities may be suspended pursuant to AIM Rule 1. If within one month of that suspension, the Company has failed to appoint a replacement nominated adviser, the admission of its AIM securities will be cancelled.

Notwithstanding the extension of time provided in respect of completing full due diligence obligations at engagement, Canaccord Genuity will continue to be subject to all the ongoing nominated adviser responsibilities under the AIM Rules for Nominated Advisers.

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".

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