

06 April 2022

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Arrow Exploration Corp.

("Arrow" or the "Company")

**DIRECTOR/PDMR EXERCISE OF OPTIONS,
EXERCISE OF WARRANTS
AND
TOTAL VOTING RIGHTS**

Arrow Exploration Corp. (AIM: AXL ; TSXV: AXL), the high-growth operator with a portfolio of assets across key Colombian hydrocarbon basins, announces that, on 15 February 2022, Marshall Abbott (CEO) exercised, for cash, 400,000 options at C\$0.05 per common share of no par value ("Common Share"), and on 16 February 2022 Max Satel, PDMR, exercised 375,000 options at C\$0.05 per Common Share in return for the issue of 375,000 new Common Shares. Following the exercise of the Options, the Company shall have a total of 16,339,000 options in issue under the Plan.

In addition to this, the Company announces that pursuant to the receipt of notice for the exercise of warrants issued in October 2021, it has issued 50,000 new Common Shares.

Application has been made for a total of 425,000 new Common Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will occur on 11 April 2022. Following Admission, the Company will have 213,814,624 Common Shares in issue with voting rights and admitted to trading on AIM. This figure may be used as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to, their interest in the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

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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. Max Satel									
Reason for the notification										
Position/status	1. Director 2. PDMR (non-director)									
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	Common Shares of nil par value ISIN: CA04274P1053									
Nature of the transaction	1. Exercise of options for cash 2. Exercise of options for shares									
Price(s) and volume(s)	<i>Exercise</i> <table border="1"> <thead> <tr> <th>Name</th> <th>Exercise price</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>1. Marshall Abbott</td> <td>\$0.05</td> <td>400,000</td> </tr> <tr> <td>2. Max Satel</td> <td>\$0.05</td> <td>375,000</td> </tr> </tbody> </table> <hr/>	Name	Exercise price	Options	1. Marshall Abbott	\$0.05	400,000	2. Max Satel	\$0.05	375,000
Name	Exercise price	Options								
1. Marshall Abbott	\$0.05	400,000								
2. Max Satel	\$0.05	375,000								
Aggregated information	N/A									
Date of the transaction	1. 15 February 2022 2. 16 February 2022									
Place of the transaction	Outside a trading venue									