

25 April 2022

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Arrow Exploration Corp.

("Arrow" or the "Company")

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 pursuant to the receipt of notices for the exercise of warrants issued in October 2021, it has issued 240,000 new common shares of no par value ("Common Shares").

Further, the Company has identified that prior to its admission to AIM on 25 October 2021 there were 68,674,622 Common Shares in issue, and not 68,674,202 Common Shares as stated in the Admission Document. Application is therefore being made for 20 new Common Shares to correct this matter.

Application is being made for a 240,020 new Common Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will occur on 28 April 2022. Following Admission, the Company will have 214,054,623 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

For further information, contact:

Arrow Exploration

Marshall Abbott, CEO

+1 403 651 5995

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.