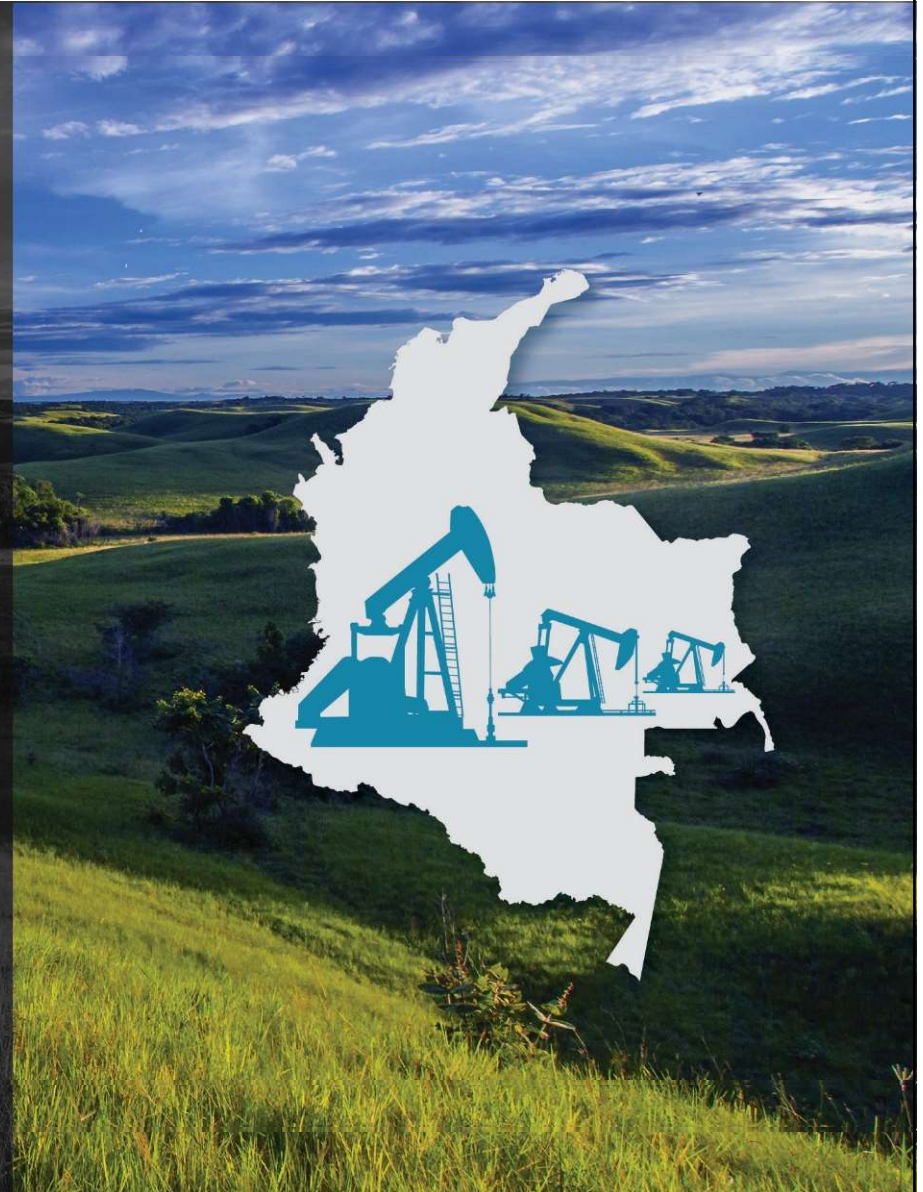


ARROW EXPLORATION

**Growing & Socially-Responsible
Colombia-Focused Energy
Company**

AIM | TSXV : AXL
April 2022

Corporate Presentation



Disclaimer

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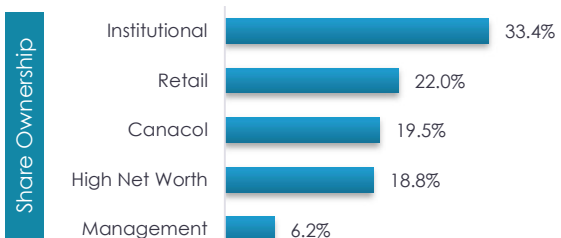
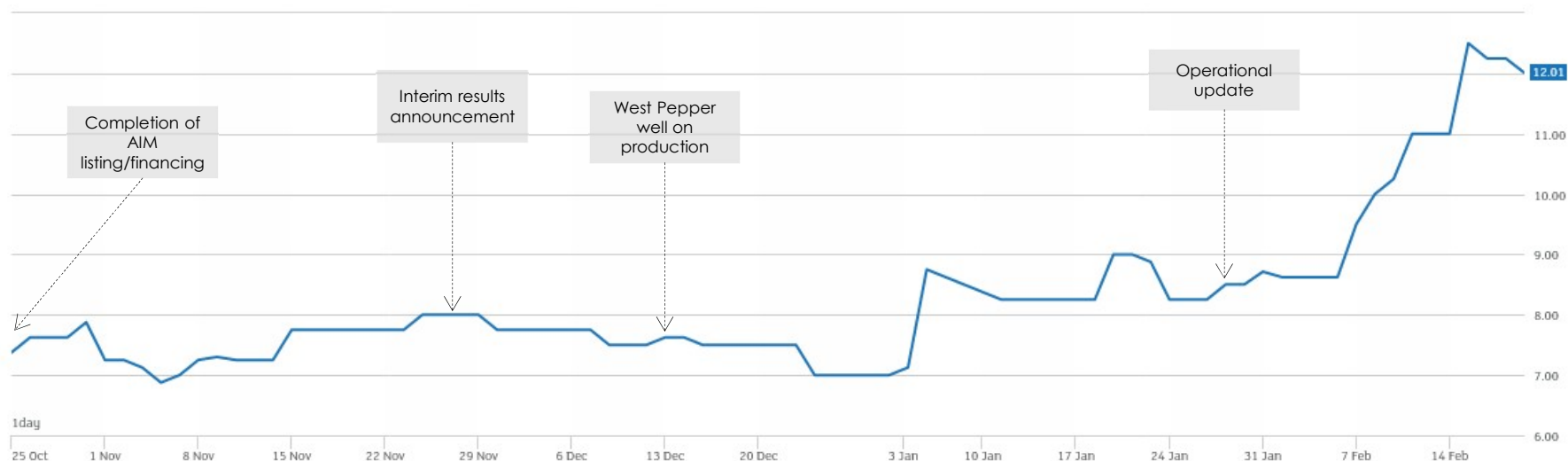
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Arrow Exploration

Growing & Socially-Responsible Colombia-Focused Energy Company



Corporate Snapshot



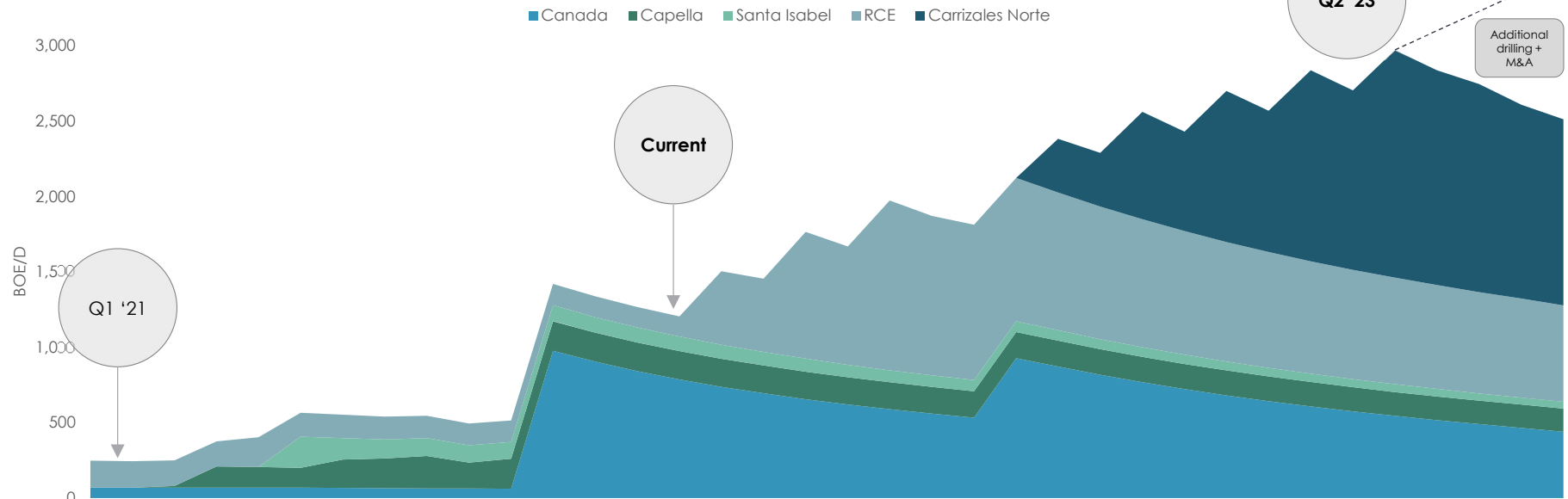
Analyst Coverage

Firm	Analyst Name
Auctus Advisors	Stephane Foucaud
Arden Partners	Daniel Slater
Haywood Securities	Christopher Jones

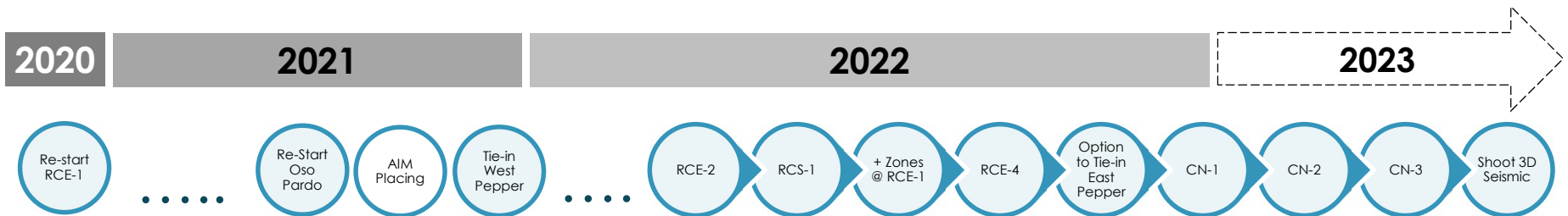
Market		
\$37.6M Market Cap	\$8.8M Cash	213M Shares O/S (303M fully-diluted)
Assets		
1,100 BOE/D Production	7.4 MBOE 2P Reserves	\$83.70/bbl April 2022E Colombia Field Netbacks ³
Valuation		
1.8x Price/2022E Cash Flow	\$13,412 Ent. Value ² /BOE 2022 Exit Production	\$4.31 Ent. Value ¹ /BOE 2P Reserves

¹ Enterprise Value = Market Cap plus Debt minus Cash
² Soury GEC, December 31st, 2020 Reserve Report. Arrow's 50% interest in the Tapir block is contingent on the assignment by Ecopetrol of such interest to Arrow.
³ Excluding field netbacks of Cimbu (Capella)

Near-Term Production Growth →



→ Expected to Be Driven By Multiple Catalysts






→ Resulting in a Potential Stock Re-Rating

Seasoned Executive Team and Board

190+ years Combined management experience	8 companies Founded → grown → sold	TSX / TSX-V / AIM Public company expertise	15+ O&G jurisdictions worked in
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 P. Gage Jull Executive Chair	 Marshall Abbott CEO & Director	 Joe McFarlane CFO	 Bob Petryk Ops. Manager	 Phil Miller SVP Exploration	 Max Satel IR	 Maria Charash NED (I)	 Grant Carnie Senior NED (I)	 Anthony Zaidi NED	 Ravi Sharma NED
---	---	--	--	---	---	--	--	--	--

Company	Initial Production	Production at Exit (boe/d)	Return to Shareholders (CAGR) ¹
Cougar Hydrocarbons	0	3,000	280% 
Equatorial Energy	0	13,000	150% 
Sabretooth Energy	0	1,700	100% 

... + 5 Others

“Have done it before – and will do it again”

1. Estimated CAGR in share price during management tenure with previous companies

Committed to ESG Best Practices

Environment

Committed to limiting our impact on the climate, air, land and water by adhering to the highest standards of industry operating practices; support principles included in the UN's Sustainable Development Goals.

Community Involvement

Develop community partnerships based on collaboration and understanding the community's needs; encourage the contribution to communities by our employees, by ensuring opportunities to give and volunteer.

Stakeholder Engagement

Build positive relationships with stakeholders through communication based on honesty, transparency, proactivity, trust and respect.

People

Health and safety of all workers involved in our activities, as well as residents of the communities where we work, is a core value at Arrow; treat staff members with dignity, fairness and respect; follow applicable occupational health and safety legislation and industry recommended practices; support principles of the Universal Declaration of Human Rights.

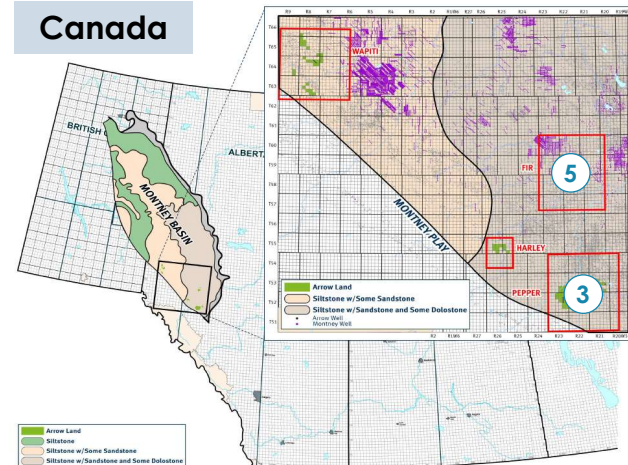
Leadership & Governance

Arrow's Board is responsible for the governance of the Company's ESG commitments; the leadership team is accountable for implementing the ESG commitments; expectations communicated to the Company's workforce and contractors.

Asset Overview

Asset	Country	Basin	W.I.	Production ⁽³⁾ (boe/d, net)	Operator																																				
<div style="display: flex; align-items: center;"> <div style="writing-mode: vertical-rl; transform: rotate(180deg); font-weight: bold; margin-right: 10px;">Core Assets</div> <table border="1"> <tr> <td>1. Tapir ⁽¹⁾</td> <td>Colombia</td> <td>Llanos</td> <td>50%</td> <td>134</td> <td>Arrow⁽²⁾</td> </tr> <tr> <td>2. Oso Pardo</td> <td>Colombia</td> <td>MMV</td> <td>100%</td> <td>118</td> <td>Arrow</td> </tr> <tr> <td>3. Pepper</td> <td>Canada</td> <td>WCSB</td> <td>100%</td> <td>556</td> <td>Arrow</td> </tr> </table> </div>						1. Tapir ⁽¹⁾	Colombia	Llanos	50%	134	Arrow ⁽²⁾	2. Oso Pardo	Colombia	MMV	100%	118	Arrow	3. Pepper	Canada	WCSB	100%	556	Arrow	4. Ombu	Colombia	Putumayo	10%	190	Emerald	5. Fir	Canada	WCSB	24-40%	92	Tourmaline	Total				1,090	
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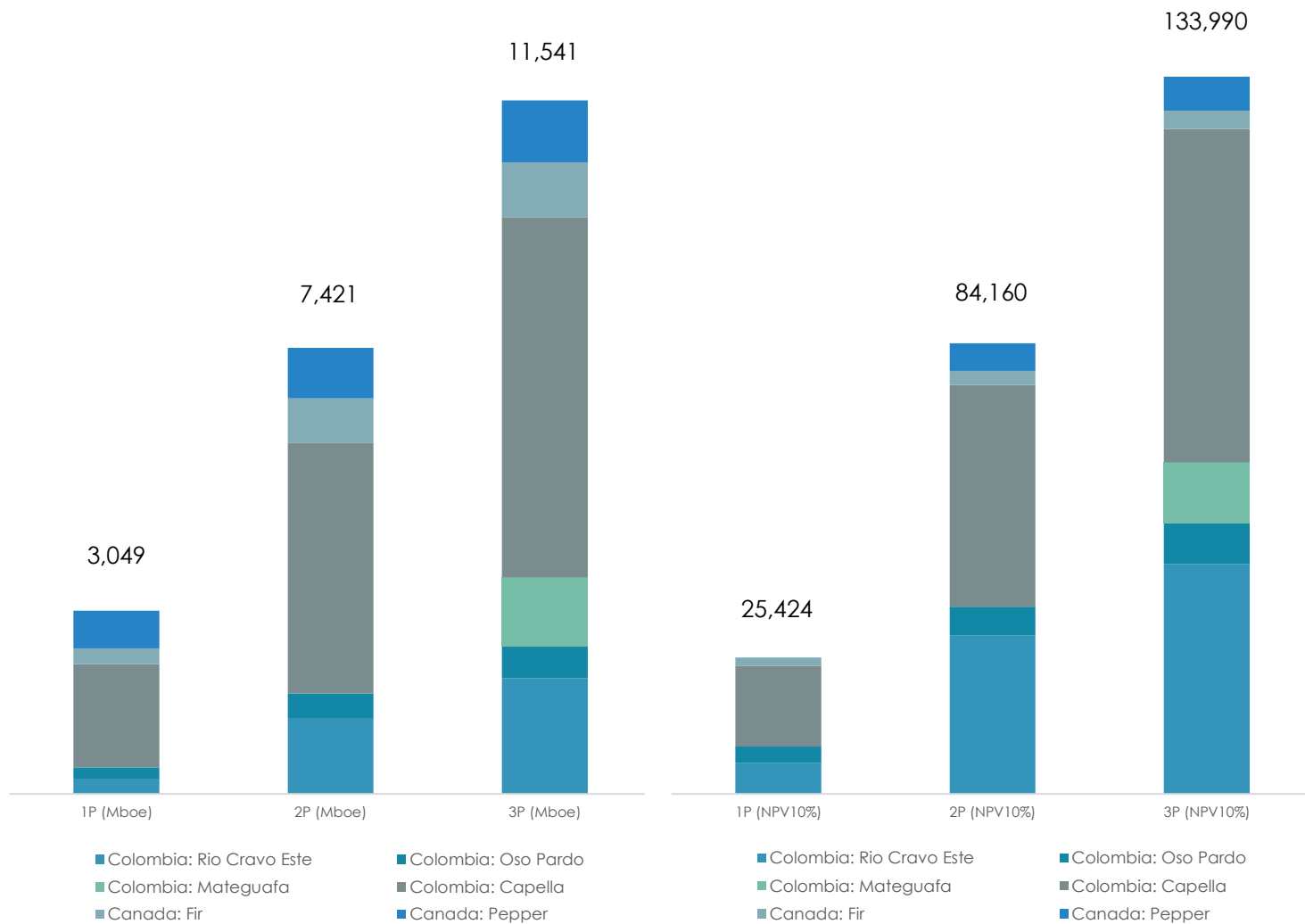
1. Arrow's 50% interest in the Tapir block is contingent on the assignment by Ecopetrol of such interest to Arrow.
 2. By way of JOA contract with PetrolCo. Arrow's 50% interest in the Tapir block is contingent on the assignment by Ecopetrol of such interest to Arrow.
 3. Estimated as of April 4, 2022



2021 Year-End Reserves

12-31-2021 Price Deck

Year	\$/bbl Brent
2022	74.50
2023	72.00
2024	69.50
2025	71.00
2026	72.00
2027	74.00
2028	76.00
2029	77.50
2030	79.00
2031	80.50
2032	82.03
2032+	+2% per year





Colombian Oil Portfolio Llanos Basin

Colombian Oil & Gas Industry

Key Takeaways



Attractive Fiscal Terms

Government very supportive of the oil and gas industry (30%+ country's exports)

Attractive fiscal terms including 8-14% royalties on Arrow's properties

Long-term, stable outlook for Colombia, one of South America's most fiscally responsible countries



Great Infrastructure

Abundant infrastructure with spare pipeline capacity and no bottlenecks

Ample export capacity including two port facilities on Caribbean coast

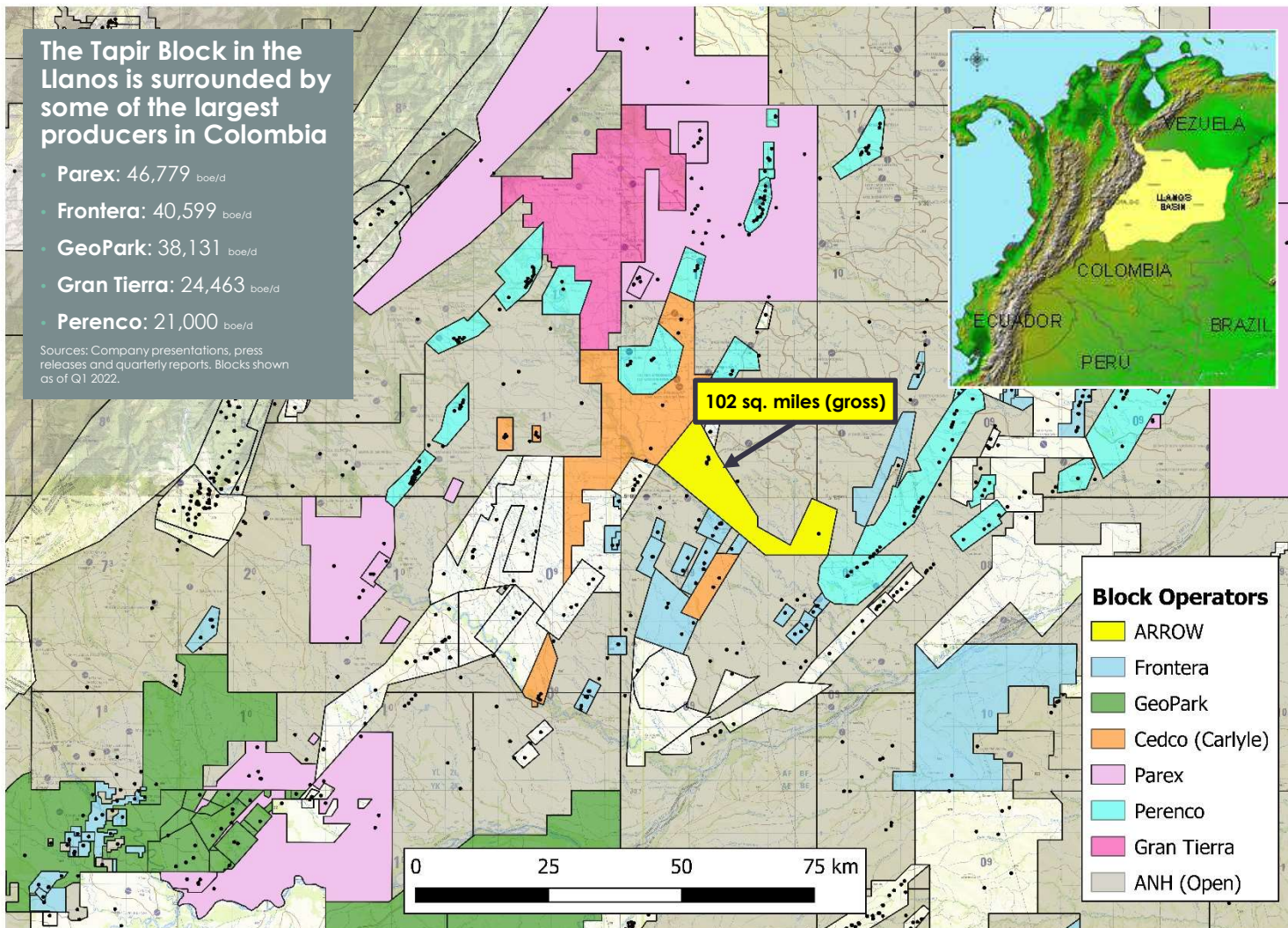


Brent Oil Pricing

Excellent pricing based on Brent less Vasconia Differential (\$2-\$5/bbl)

Llanos Basin

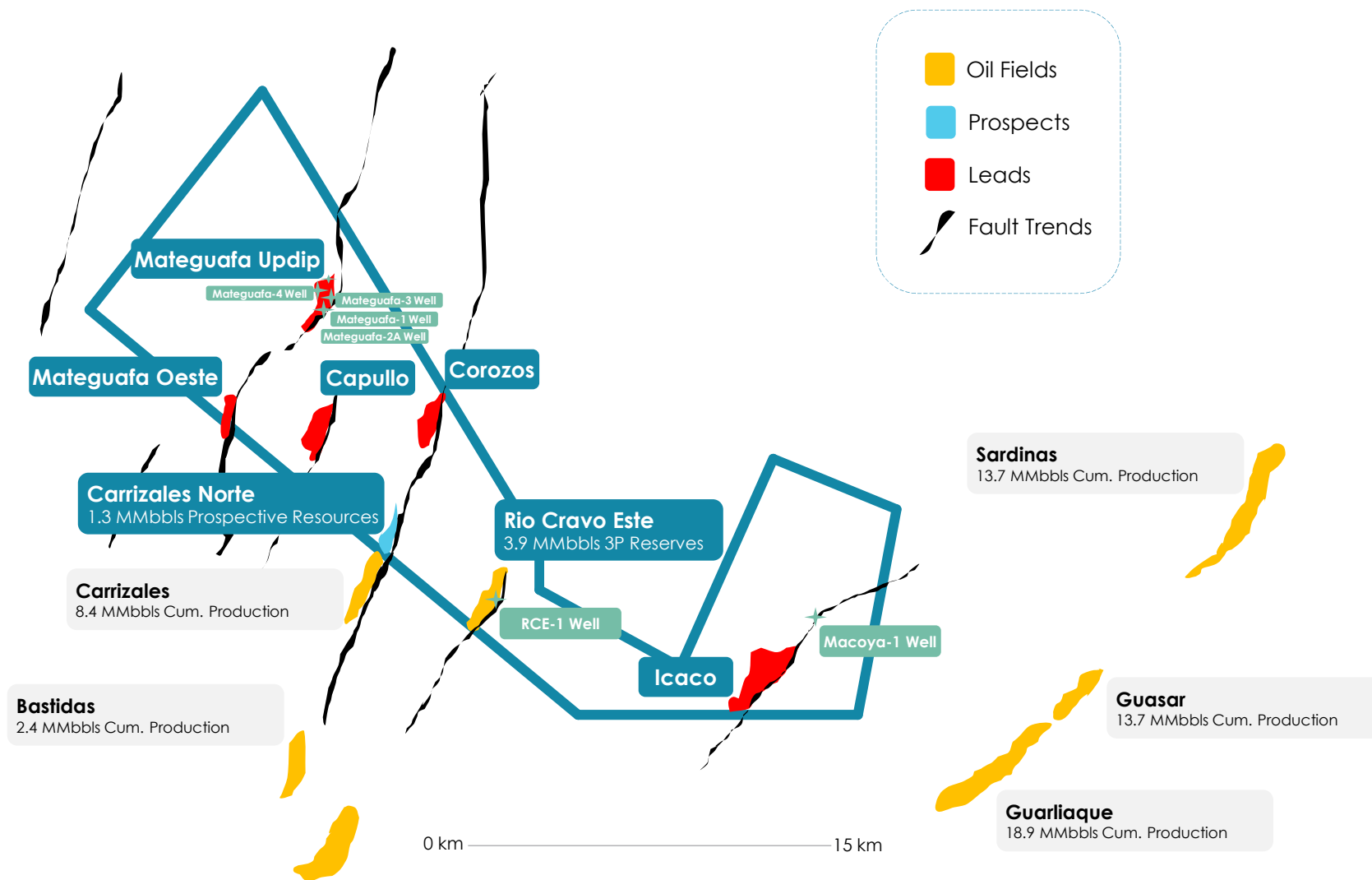
The 'Park Avenue' of Colombia's Oil Industry – Safe, Secure and Highly-Desirable



- Largely flat-lying areas with little vertical relief
- Year-round production (rainy season April-November)
- 80+ year history of hydrocarbon production
- Strong community support

Tapir Block: Proximate Field Production

38.5 MMbbls Produced¹



1. As at the end of 2020

Tapir Block: Features and Opportunities

1 Key Characteristics ...

Excellent subsurface fundamentals

Multiple high-quality reservoir targets

Typically, 3 zones per well bore

Multiple opportunities with 3D seismic coverage

Substantial exploration upside

High chance of success based on 3D seismic

2 ... Drive Opportunities

Multiple prospects plus additional follow-up wells on success

Type-wells can deliver initial production (IP) of over 1,300 bbls/d

Historically, only 1 zone has been completed – opportunity to commingle zones

Potential for 4-5 wells at each of RCE and Carrizales Norte

Numerous leads identified with the existing 2D seismic grid

3D seismic will be acquired/reprocessed to de-risk leads and build a drilling inventory

Current & Future Production Tapir Block (50% W.I.)

Overview

- RCE 2021 year-end 3P reserves of 3.8 MMbbls (gross) / 1.9 MMbbls (net to Arrow's W.I.)

1. Rio Cravo Este (RCE) appraisal (up to 4-5 wells)

- RCE-2 well spud on April 2, 2022; potential to add 360 bbls/d, net; same structure as RCE-1
- RCE-2 to be followed up immediately by RCS-1 (formerly named RCE-3) – potential to add another 360 bbls/d, net

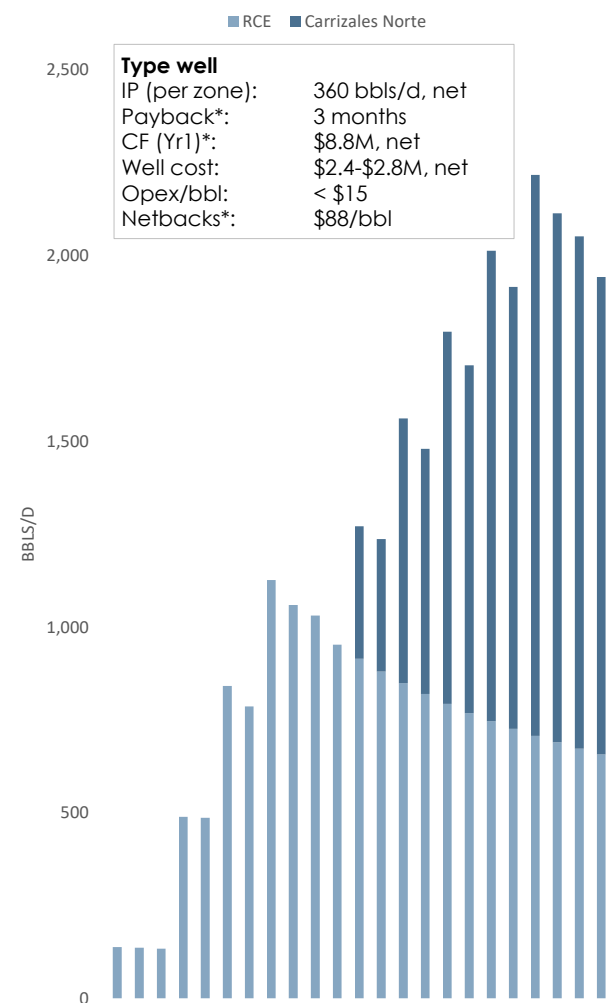
2. Carrizales Norte

- Drill Carrizales Norte-1 – low-risk step-out well considered to be an extension of the Carrizales Field
- 1.3 MMbbls unrisks prospective resources (net to Arrow's W.I.)

RCE-2 Drilling Operation | Oil Storage Facilities



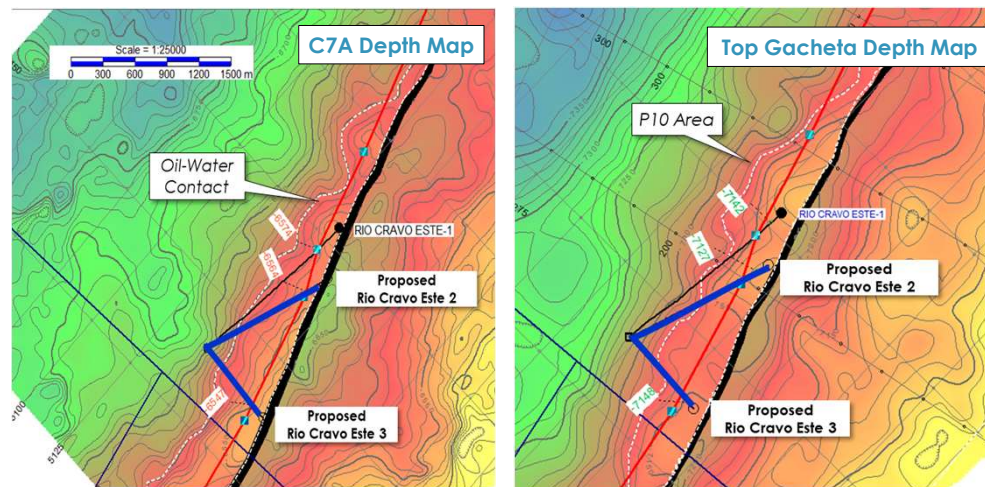
Tapir Block Potential Production (net to Arrow)



RCE Well Locations | RCE-1 Recompletion (50% W.I.)

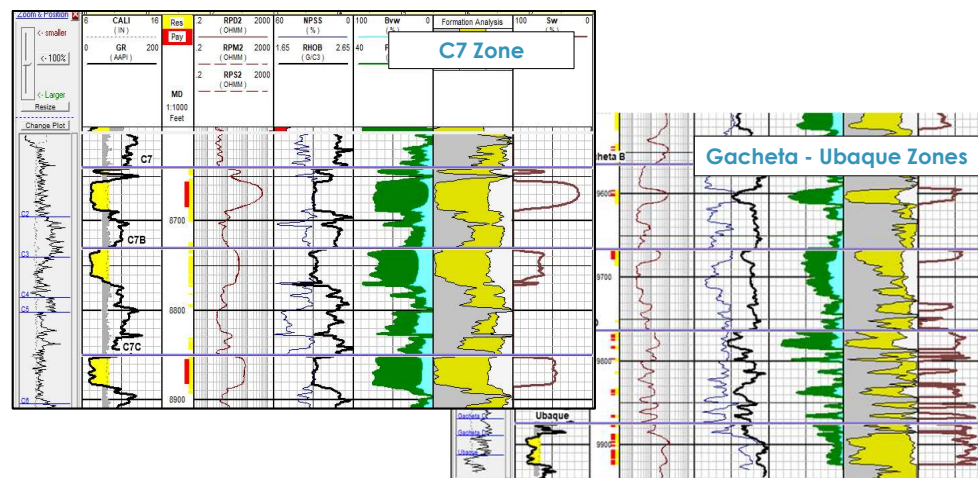
Near-Term RCE Well Locations

- RCE-2 Development Well**
 - Located within same local structural culmination as RCE-1
 - Primary Objectives: C7, Gacheta & Ubaque
- RCS-1 Development Well** (formerly named RCE-3)
 - Primary Objectives: C7, Gacheta & Ubaque
 - Target is a separate structural high within overall RCE structural closure
- RCE-4 Development Well**
 - Upon successful completions in additional C7, Gacheta and/or Ubaque sands, a fourth well will be considered to optimize production timing and maximize recoveries from all zones
- Potential for additional well locations targeting additional zones, from 2023 onwards



RCE-1 Recompletion Opportunity

- 80+ feet of net pay identified outside of the currently producing C7A sand
- New production from upcoming appraisal wells will allow for RCE-1 to be recompleted in another zone
- Three recompletion candidates high-graded:
 - Upper C7 sand: Six feet net pay on logs, offset wells tested 700-1,500 bopd. Estimated recoverable resources of 500k bbls*
 - Gacheta D sand: 18 feet net pay on logs, offset wells tested 2,000-2,400 bopd. Estimated recoverable resources of 440k bbls*
 - Gacheta B sand: 11 feet net pay on logs. Excellent reservoir quality with similar production rates to Gacheta D expected. Estimated recoverable resources of 850k bbls*
- Secondary zones such as the C7C and Ubaque offer additional recompletion potential



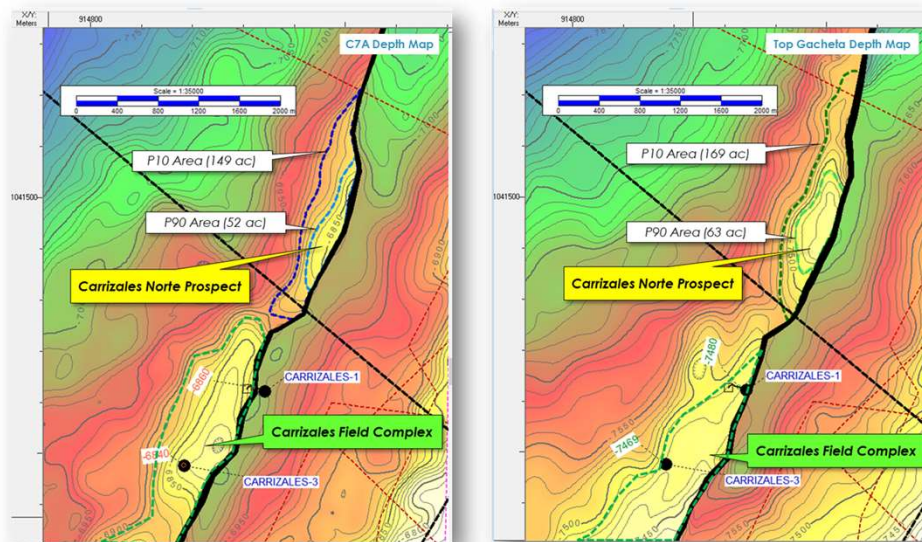
* Arrow's 50% interest in the Tapir block is contingent on the assignment by Ecopetrol of such interest to Arrow; Arrow management estimates of average recoverable resources per zone within the Rio Cravo Este structure

Future Production Carrizales Norte Prospect (50% W.I.)

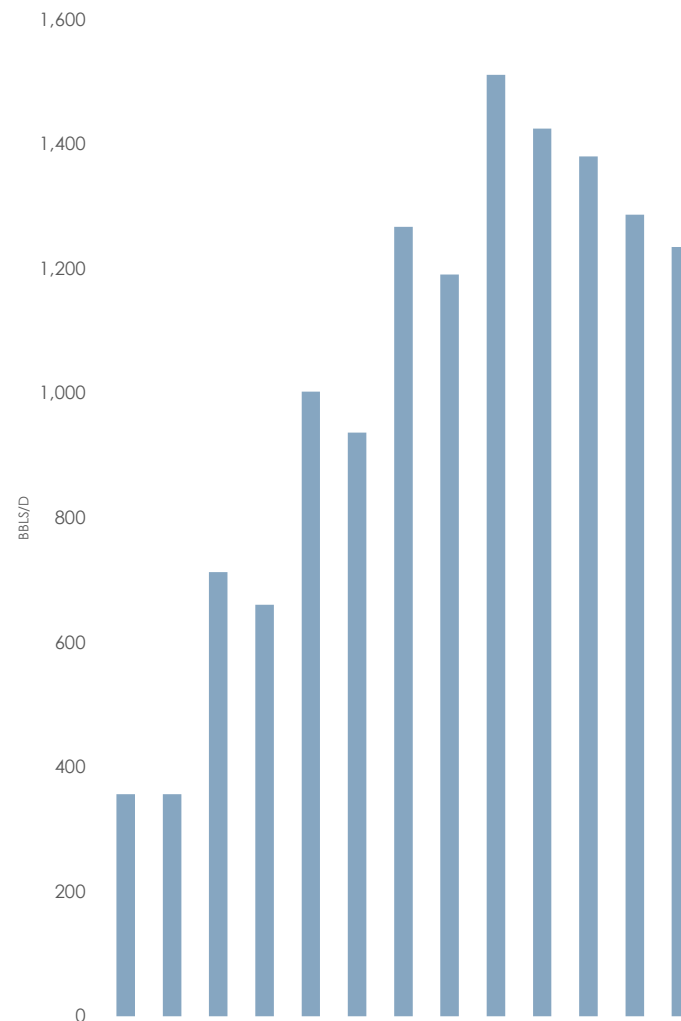
Overview

- Carrizales Field (held by Frontera Energy):
 - Discovered by C&C Energia in 2007 with the Carrizales-1 well – led to \$500 million sale of C&C.
 - 24 wells drilled to date; as of December 2019, the field had produced approximately 8.4 MMbbls oil and had achieved a peak production rate of 7,300 bbls/d
- Potential for 4-5 development wells at Carrizales Norte, with Carrizales Norte -1 seen as a low-risk step-out well from the Carrizales Field
- Multi-zone potential (similar to RCE); within the vicinity of the Tapir block, the average peak or test rate from the three main producing formations is approximately 1,100 bbls/d; some rates in excess of 2,000 bbls/d
- 2.5 MMbbls of gross unrisked best estimate oil prospective resources; Arrow estimates a very high chance of commercial success (over 90%)

Depth Structure Maps



Carrizales Norte Potential Production (net to Arrow)



* Arrow's 50% interest in the Tapir block is contingent on the assignment by Ecopetrol of such interest to Arrow.



Colombian Oil Portfolio MMV Basin

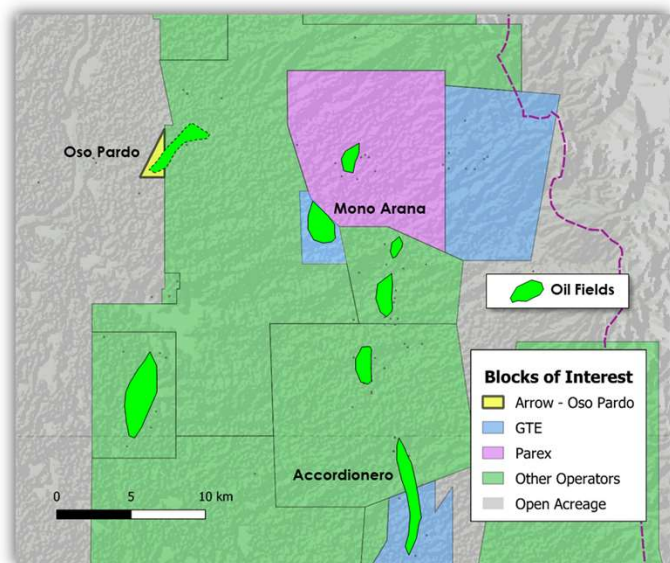
Current Production

Oso Pardo Field (100% W.I.)

Overview

- Discovered in 2013 by Canacol; discovery well (Oso Pardo-1) had an IP of 200 bbls/d from stacked sands of the Umir formation
- 2 appraisal wells drilled in 2014; 150 ft proven oil column to Lowest Known Oil (LKO)
- Accordionero (2P reserves of 66 MMbbls; current production of 16,000 boe/d) located 25 km to SE
- Arrow's Morsa-1 well re-started in June 2021 at 392 bbls/d; OP-1 and OP-2 wells re-started in July 2021 at 61 bbls/d combined
- Independent study by Gaffney, Cline & Associates supports a much larger field area than originally interpreted by Canacol

Location | Map



- Covered by 3D seismic – exclusive to Arrow
- Request to extend Oso Pardo Production License will be formally submitted to ANH once relinquishment of adjacent VMM-2 license is approved

Oso Pardo Site Photos



Future Opportunity Not Factored Into Production Forecast

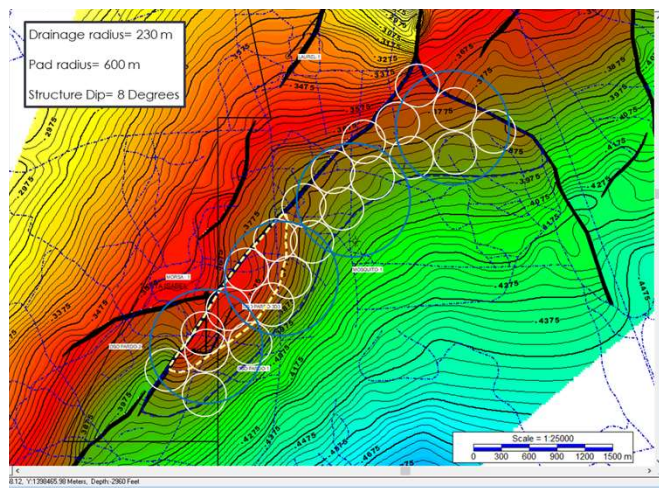
Oso Pardo Extension (100% W.I.)

Overview

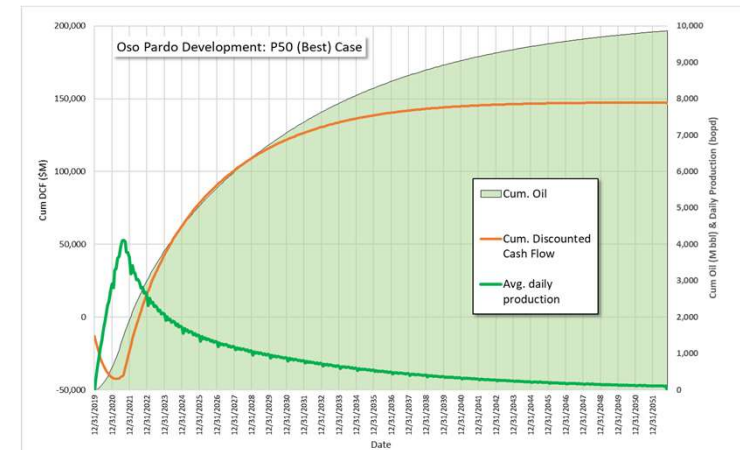
- Gaffney, Cline & Associates reserve study* snapshot:

GCA Cases	Oil EUR/well (Mbbbl)	Capex (\$M)	Pre-Tax NPV10% (\$M)
Low	343	\$65.5	\$24.9
Best	480	\$122.7	\$146.5
High	705	\$251.1	\$547.8

Potential Field Development Configuration



Oso Pardo Extension Potential Production Profile*



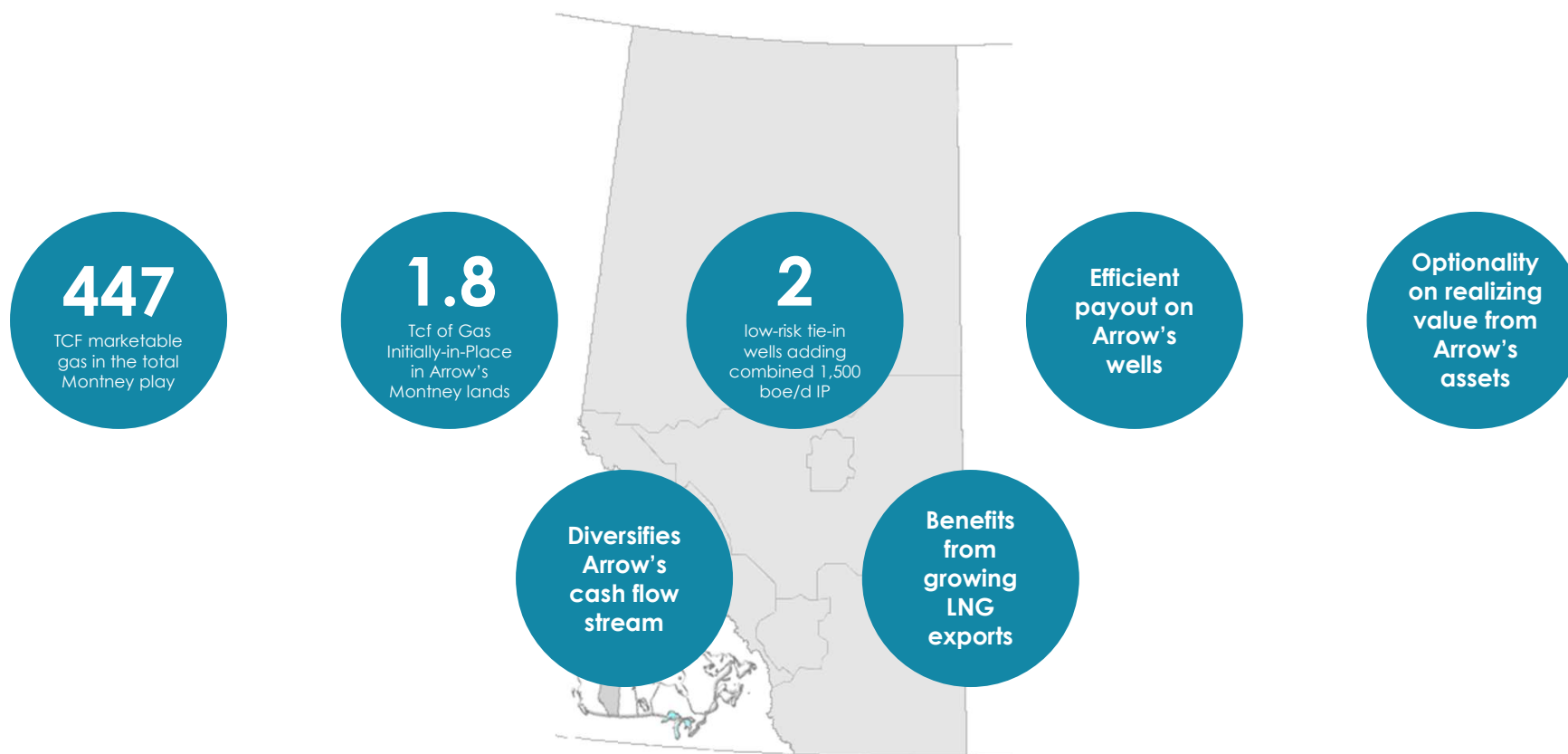
- Leveraging off the company's existing Oso Pardo development
- The majority of VMM-2 is in the process of being relinquished
- Arrow is applying for an extension to its existing license to cover the entire potential Oso Pardo development; Canacol has agreed to assist Arrow with obtaining the extension
- Based on P50 development size of 20 wells, Oso Pardo could contain 9.6MMbbls gross
- Potential capex of \$2.6M per well, ex. well-pad*
- Overall development has been modelled by Gaffney Cline as reaching as much as 4,000 bbls/d, gross, in the P50 case*
- Opportunity for Arrow to develop at 100%

* Per Gaffney, Cline & Associates Resources Audit Report Statement for Arrow Exploration Corp., Oso Pardo Field Extension, Middle Magdalena Valley, Colombia as of December 31, 2019



Western Canada Gas Montney

Why Western Canada?

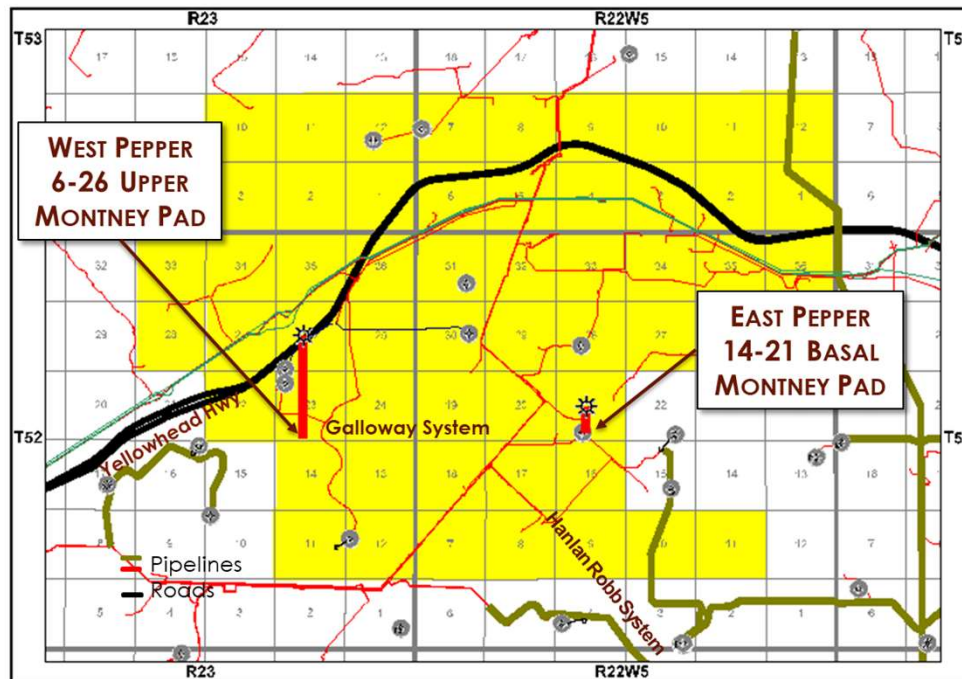


Current & Future Production Canadian Montney Assets

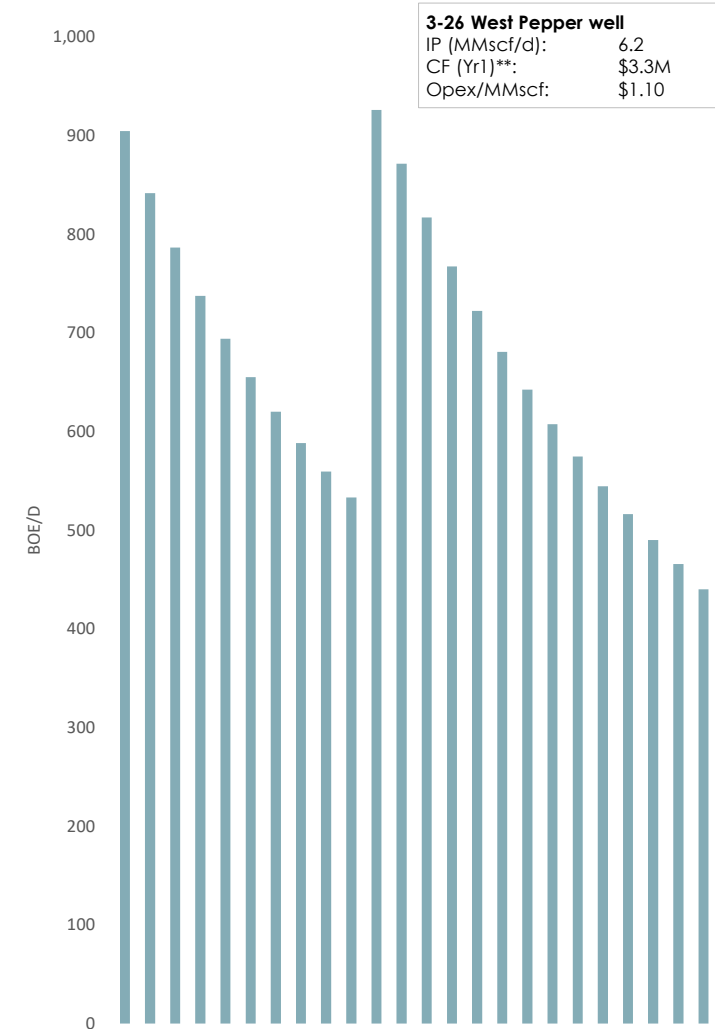
Overview

- Low-risk, low-cost, behind-pipe natural gas discovery; production in a rising gas price environment in Alberta, Canada
- Arrow tied-in the 3-26 West Pepper Montney well in December 2021 at a cost of \$1.3 million, adding initial production of 1,030+ boe/d (exceeded expectations by 13%)
- Option to tie-in of East Pepper Montney well – additional news expected in near-term

Location | Map



Canadian Potential Production (Fir + W. Pepper + E. Pepper)



* Per GLJ Petroleum Consultants NI 51-101 Report as of March 31, 2017 ** Management estimates based on strip pricing as of March 2022

Clear Path to Value Creation



Underpinned By **A Commitment to ESG Best Practices**



Appendix

Management Achievements Since Taking Over in April 2020

Management accepted below-market cash salaries to turn around the Company; non-executive compensation also limited.

Stabilized the Company

Terminated an onerous off-take contract at no cost

Reduced excessive staff count in Colombia by nearly 70%

Completed the sale of the non-core, higher-cost LLA-23 Block for \$12 million to COG Energy (a Carlyle Group company)

Reduced annual G&A costs by over 40%, from \$7.2 million in 2019 to \$4.3 million in 2020

Re-built the Company's relationship with Petrolco (50% partner on the Tapir Block) and re-started production from RCE-1 well

Negotiated discounts of \$1.2 million on Accounts Payable incurred by prior management; obtained \$2.3 million in forgiveness of interest and pipeline-related charges

Raised £8.8m/\$12m via a placing and admission to AIM in October 2021

West Pepper Well

December 2021 Tie-In



Sweetening unit



Pipeline installation



Stripping and grading



Valve



Piping from wellhead



Wellhead and piping

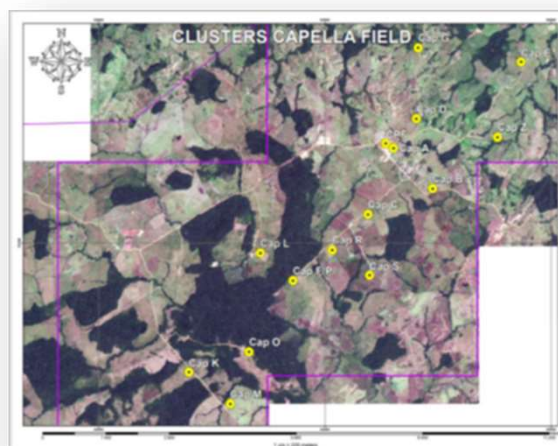
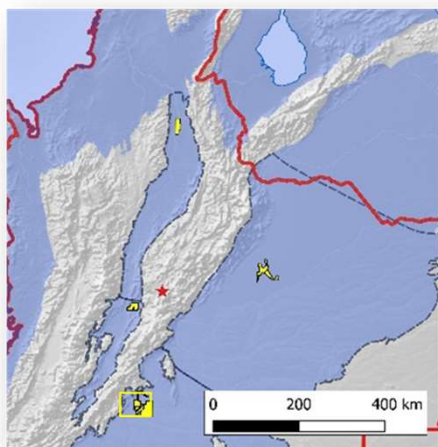
Non-Operated Production

Ombu Block (10% W.I.)

Overview

- 10% working interest in the Ombu Block which contains the Capella discovery, the largest oil discovery in Colombia in the past 20+ years
- Emerald Energy (Sinochem) is the operator
- 2020 Year-End Arrow 2P reserves of 4.0 MMbbls of 8–11 degree API heavy crude oil
- Production re-started in March 2021, interrupted by roadblocks, and re-started again in June 2021; high break-even oil price
- Estimated production of ~ 190 bbls/d, net to Arrow (as of March 2022)
- Arrow's corporate philosophy is to have high working interests and operatorship; opportunity to exit this non-core asset, including extinguishment of all past, present, and future liabilities, would result in uplift to corporate netbacks, strengthened balance sheet

Location | Map

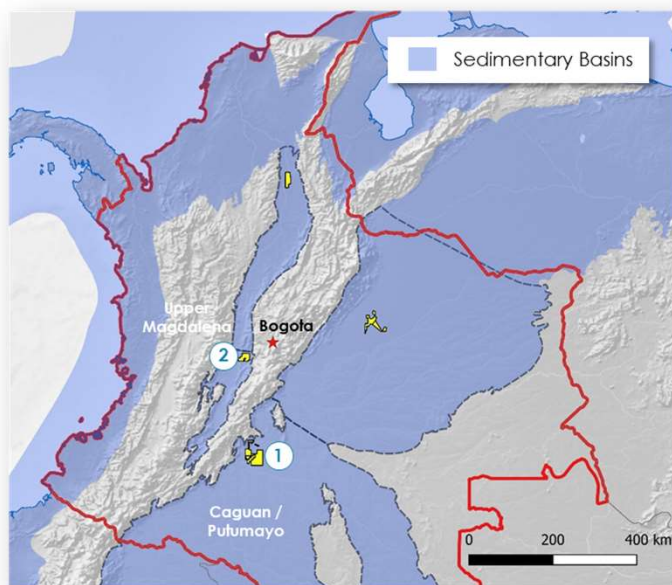


Additional Colombian Assets

Overview

Asset	Net Acres	Basin	W.I.	Status	Operator
1. Los Picachos / Macaya	93,009	Caguan/ Putumayo	38%	Force Majeure	Hupecol
2. COR-39	95,111	Upper Magdalena	100%	Suspended	Arrow

Location | Map



ESG In Action

Community Program: Aguachica (Communities of Loma de Corredor and La Ye Village)



ARROW EXPLORATION



1430, 333 – 11th Ave SW
Calgary Alberta T2R 1L9

Marshall Abbott
CEO

T: 1 (403) 651 5995
E: mabbott@arrowexploration.ca

Joe McFarlane
CFO

T: 1 (403) 818 1033
E: jmcfarlane@arrowexploration.ca

Auditors:

Deloitte LLP

Legal Counsel:

Gowling WLG (Canada) LLP

Corporate Information