

ARROW EXPLORATION CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JULY 19, 2022

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Arrow Exploration Corp. (the “**Corporation**”) will be held on July 19, 2022 at 10 a.m. (Calgary time) via teleconference. The Meeting shall be held for the following purposes:

1. to receive and consider the financial statements of the Corporation as at and for the year ended December 31, 2021 and the report of the independent auditors thereon;
2. to fix the number of directors to be elected at the Meeting at six (6);
3. to elect directors of the Corporation to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed;
4. to appoint Deloitte LLP, Chartered Professional Accountants, as independent auditors of the Corporation for the ensuing year, at a remuneration to be fixed by the board of directors;
5. to approve the amendment and restatement of the Corporation’s stock option plan;
6. to grant 1,000,000 Options to each of Grant M. Carnie and Maria Charash Koundina in their capacity as independent directors;
7. to ratify, confirm and approve (i) the issuance to Canacol Energy Ltd. (“**Canacol**”) of certain common shares and common share purchase warrant of the Corporation; and (ii) the creation of Canacol as a “control person” of the Corporation for the purposes of the rules of the TSX Venture Exchange as more particularly set out in Management and Information Circular of the Corporation dated June 6, 2021; and
8. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement thereof.

IMPORTANT NOTICE

The Meeting will be held via teleconference. You will not be able to attend the meeting physically. Shareholders are strongly encouraged to vote prior to the meeting by any of the means described in the circular, as in-person voting at the time of the meeting will not be possible.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the accompanying management information circular and proxy statement of the Corporation dated April 23, 2022 (the “**Information Circular**”).

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting is June 9, 2022 (the “**Record Date**”).

While the Meeting location will be Calgary, Alberta, this Meeting shall be held via teleconference and shall only be accessible through the following telephone numbers:

- **Local – Toronto:** (+1) 416 764 8658; or
- **Toll Free - North America:** (+1) 888 886 7786;
- **Colombia:** 018005184036; or
- **UK:** 08006522435

This format will help mitigate health and safety risks to the community, shareholders, employees and other stakeholders.

ALL SHAREHOLDERS ARE STRONGLY ENCOURAGED TO VOTE PRIOR TO THE MEETING BY ANY OF THE MEANS DESCRIBED IN THE CIRCULAR, AS IN-PERSON VOTING AT THE TIME OF THE MEETING WILL NOT BE POSSIBLE.

The Corporation is using the “notice and access” procedures adopted by the Canadian Securities Administrators for the delivery of the Information Circular. The principal benefit of the notice and access procedure is that it reduces costs and the environmental impact of producing and distributing large quantities of paper documents. Shareholders who have consented to delivery of materials are receiving this Notice of Meeting in an electronic format.

Shareholders will also receive a form of proxy or a voting instruction form in the mail, so that they can vote their Common Shares.

Registered Shareholders are requested to date and sign the form of proxy delivered to them and mail it to, or deposit it with, Computershare Trust Company of Canada, 8th Floor, 100 University Ave, Toronto, ON M5J 2Y1, or complete the form of proxy online at www.investorvote.com. In order to be valid and acted upon at the Meeting, forms of proxy must be received as aforesaid not later than 10 a.m. (Calgary time) on July 15, 2022 and not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjournment(s) of the Meeting.

If you are a non-registered Shareholder, please complete and return the voting instruction form or other authorization form provided to you in accordance with the instructions provided. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting.

The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this “Notice of Meeting”.

All Shareholders should access and review all information contained in the Information Circular before voting.

DATED this 6th day of June, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS OF
ARROW EXPLORATION CORP.**

“Gage Jull” _____

Gage Jull
Chairman of the Board
Arrow Exploration Corp.