

Form of Instruction - Annual General and Special Meeting to be held on 19 July 2022



To View the Annual Report and Notice of AGM online visit:

<https://arrowexploration.ca/shareholder-meetings/>

To be effective, all forms of instruction must be lodged with the Company's Registrars at:
Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 14 July 2022 at 10.00 a.m. (BST)

Explanatory Notes:

1. Please indicate, by placing 'X' in the appropriate space overleaf, how you wish your votes to be cast in respect of each of the Resolutions. If this form is duly signed and returned, but without specific direction as to how you wish your votes to be cast, the form will be rejected.
2. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 10.00 a.m. (BST) on 14 July 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
3. Any alterations made in this form should be initialled.
4. The completion and return of this form will not preclude a member from attending the virtual meeting to be held via live audio teleconference and voting virtually. Should the holder, or a representative of that holder, wish to attend the meeting and/or vote at the meeting, they must notify the Depositary via email at the following email address: !UKALLDITeam2@computershare.co.uk.
5. All DI holders are strongly encouraged to vote prior to the meeting via CREST or return of the FOI as instructed, as voting in person at the meeting is not possible.

Kindly Note: This form is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised form is not transferable between different: (i) account holders; or (ii) uniquely designated accounts. The Company and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

All Named Holders

Form of Instruction

Please use a **black** pen. Mark with an **X** inside the box as shown in this example.



I/We hereby instruct the Custodian "Computershare Company Nominees Limited" to vote on my/our behalf at the Annual General and Special Meeting of shareholders of the Company to be held virtually via event conferencing, on 19 July 2022 at 10.00 a.m. (Calgary time) and at any adjournment thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

	For	Against
1. Number of Directors	<input type="checkbox"/>	<input type="checkbox"/>
To set the number of Directors at six (6).		

2. Election of Directors

	For	Withhold		For	Withhold		For	Withhold
01. G. Marshall Abbott	<input type="checkbox"/>	<input type="checkbox"/>	02. Grant M. Carnie	<input type="checkbox"/>	<input type="checkbox"/>	03. Gage Jull	<input type="checkbox"/>	<input type="checkbox"/>
04. Maria Charash Koundina	<input type="checkbox"/>	<input type="checkbox"/>	05. Ravi Sharma	<input type="checkbox"/>	<input type="checkbox"/>	06. Anthony Zaidi	<input type="checkbox"/>	<input type="checkbox"/>

3. Appointment of Auditors

Appointment of Deloitte LLP as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.

For	Withhold
<input type="checkbox"/>	<input type="checkbox"/>

4. Approval and Amendment of Option Plan

To re-approve the Corporation's stock option plan and to approve certain amendments thereto as more particularly set out in the Information Circular and Proxy Statement (collectively, the "Circular") of the Corporation dated June 6, 2022.

For	Against
<input type="checkbox"/>	<input type="checkbox"/>

5. Approval of Canacol Resolution

To ratify, confirm and approve: (i) the issuance to Canacol Energy Ltd. of certain common shares and common share purchase warrants of the Corporation; and (ii) the creation of Canacol as a "control person" for the purposes of the rules of the TSX Venture Exchange as more particularly set out in Circular.

For	Against
<input type="checkbox"/>	<input type="checkbox"/>

6. Approval of Option Grants

To approve the grant of 1,000,000 options to each of Mr. Grant M. Carnie and Ms. Maria Charash Koundina.

For	Against
<input type="checkbox"/>	<input type="checkbox"/>

Signature

Date

DD / MM / YY

In the case of joint shareholders, only one holder need sign. In the case of a corporation, the Form of Instruction should be signed by a duly authorised official whose capacity should be stated, or by an attorney.

