

NOT FOR RELEASE, DISTRIBUTION, PUBLICATION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.



ARROW ANNOUNCES TOTAL DEPTH REACHED ON RCS-1 WELL

CALGARY, June 8, 2022 – Arrow Exploration Corp. (AIM: AXL; TSXV: AXL) (“**Arrow**” or the “**Company**”) is pleased to announce a further update on the Rio Cravo Sur-1 (“**RCS-1**”) well located on the Tapir Block in the Llanos Basin of Colombia.

Spud on May 23, 2022, the RCS-1 well was drilled to a true vertical depth (“**TVD**”) of 8,105 feet on June 3rd. The well has been successfully cased and cemented as of June 6th. Initial technical evaluation indicates six separate oil-bearing reservoirs, two of which were not evident in RCE-1 or RCE-2. Cumulative net pay in all zones exceeds 55 feet. The six separate reservoirs were found in the C7, the Gacheta and the Ubaque, between 7,077 feet and 8,105 feet.

Comprehensive testing of these individual zones will commence in the next few days. It is anticipated that each zone will require five days of testing that includes perforating, flowing and shut in for pressure buildup and analysis. The well will be put on production immediately following the testing program.

RCE-2 continues to produce at a stabilized rate of 1,000 BOPD (500 BOPD net) from 2 separate reservoir units in the Lower Miocene Carbonera Formation. Four additional zones identified in RCE-2 will ultimately be produced from existing and future wells.

Marshall Abbott, CEO of Arrow commented:

“Initial evaluation continues to demonstrate the multi-zone potential of this fault bounded structure. Known zones were penetrated at the highest structural elevations yet. As well, 2 new oil-bearing zones have been identified which will add materially to the overall field development plan.”

For further information, contact:

Arrow Exploration

Marshall Abbott, CEO +1 403 651 5995

Joe McFarlane, CFO +1 403 818 1033

Brookline Public Relations, Inc.

Shauna MacDonald +1 403 538 5645

Canaccord Genuity (Nominated Advisor and Joint Broker)

Henry Fitzgerald-O'Connor +44 (0)20 7523 8000

James Asensio

Gordon Hamilton

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 underexploited, 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 ability to complete exploration and development work as expected, 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.

Qualified Person's Statement

The technical information contained in this announcement has been reviewed and approved by Grant Carnie, senior non-executive director of Arrow Exploration Corp. Mr. Carnie is a member of the Canadian Society of Petroleum Engineers, holds a B.Sc. in Geology from the University of Alberta and has over 35 years' experience in the oil and gas industry.

This announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.