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ARROW ANNOUNCES AGM VOTING RESULTS

CALGARY, July 20, 2022 – Arrow Exploration Corp. (AIM: AXL; TSXV: AXL) (“**Arrow**” or the “**Company**”) is pleased to announce its AGM voting results.

Report in Respect of Voting Results Pursuant to Section 11.3 of National Instrument 51-102 - Continuous Disclosure Obligations

The following sets forth a brief description of each matter voted upon at the annual general meeting (the “**Meeting**”) of the holders of common shares of **Arrow** held on July 19, 2022 and the outcome of the vote:

Description of Matter	Outcome of Vote	Votes For	Votes Against or Withheld
1. Number of Directors To set the number of directors at six (6).	Approved	74,733,043 99.55 %	337,692 0.45 %
2. Election of Directors Marshall Abbott	Approved	74,775,832 99.61 %	294,903 0.39 %
Grant M. Carnie	Approved	75,049,095 99.97 %	21,640 0.03 %
Gage Jull	Approved	74,761,800 99.59 %	308,935 0.14 %
Maria Charash Koundina	Approved	75,009,896 99.92 %	60,839 0.08 %
Ravi Sharma	Approved	74,735,814 99.55 %	334,921 0.45 %
Anthony Zaidi	Approved	74,773,708 99.60 %	297,027 0.40 %
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.	Approved	75,066,341 99.99 %	4,394 0.01%
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	Approved	74,427,732 99.14 %	643,003 0.86%

Circular and Proxy Statement (collectively, the “Circular”) of the Corporation dated June 6, 2022.			
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.	Approved	74,976,618	94, 117
		99.87%	0.13%
	Excluding Canacol Shares	38,715,205	94,117
		95.72 %	4.28%
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	Approved	74, 669, 298	401,437
		99.47%	0.53%

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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.