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BLOCKLISTING APPLICATION AND CHANGE OF AUDITOR

CALGARY, November 7, 2022 – Arrow Exploration Corp. (AIM: AXL; TSXV: AXL) ("**Arrow**" or the "**Company**"), the oil and gas exploration and production company with key interests in basins in Colombia and Canada, announces that an application has been made to the London Stock Exchange for a block listing of securities in respect of 40,000,000 Common Shares (the "**New Common Shares**") to be admitted to trading on AIM. It is expected that admission will become effective on or around November 8, 2022.

The New Common Shares will be issued when necessary, in order to satisfy the issue of shares pursuant to the exercise of warrants issued in the capital raising in October 2021. When issued, the New Common Shares will be credited as fully paid and will rank *pari passu* in all respects with the existing Common Shares in the capital of the Company ("**Common Shares**").

Change of Auditor

The Company also announces that it has changed its auditors from Deloitte LLP ("**Former Auditor**") to Ernst & Young LLP ("**Successor Auditor**") effective October 31, 2022.

At the request of the Company, the Former Auditor resigned as the auditor of the Company effective October 31, 2022 and the Company's board of directors, on the recommendation of its Audit Committee, appointed the Successor Auditor as the Company's auditor effective October 31, 2022, until the next annual or special meeting of the Company's shareholders.

There were no reservations in the Former Auditor's audit reports for any financial period during which the Former Auditor was the Company's auditor. There are no "reportable events" (as the term is defined in National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**")) between the Company and the Former Auditor.

In accordance with NI 51-102, the notice of change of auditor, together with the required letters from the Former Auditor and the Successor Auditor, have been reviewed by the Company's Audit Committee and filed on SEDAR.

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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".

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Reader Advisory

Certain information set forth in this release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond the control of the Company. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Forward looking statements include, but are not limited to: statements regarding the success of the block listing of the New Ordinary Shares; the effective date of admission of the New Ordinary Shares; and

the issuance of New Ordinary Shares to satisfy the exercise of warrants. The Company assumes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.

The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, readers should not place any undue reliance on forward looking information. The foregoing statements expressly qualify any forward-looking information contained herein.