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CN-1 WELL UPDATE

CALGARY, June 8, 2023 – Arrow Exploration Corp. (AIM: AXL; TSXV: AXL) (“**Arrow**” or the “**Company**”), the high-growth operator with a portfolio of assets across key Colombian hydrocarbon basins, is pleased to provide an update on the Carrizales Norte-1 well (“**CN-1**”), an exploration well on the Tapir Block in the Llanos Basin of Colombia where Arrow holds a 50 per cent beneficial interest.

CN-1

Further to the Company’s announcement on 30 May 2023, the Company has commenced completion operations at CN-1 and Management expects to proceed with putting the C7A and C7 zones straight on production during the course of next week. The C7 reservoirs were the primary target of CN-1 and displayed excellent reservoir characteristics.

After a very successful test of the 45-foot thick Ubaque pay zone, where stabilized rates exceeded 1,100 BOPD gross, the Gacheta zones were tested and proved unproductive at this location. Management is investigating potential reasons for the lack of productivity and plans to re-evaluate these Gacheta zones in future wells. Meanwhile the Company is proceeding with completion of the C7 and C7A zones. Preliminary interpretation of the CN-1 discovery suggests aggregate reserve capture materially exceeds initial expectations.

Management’s experience with the C7A and C7 zones at Rio Cravo Este (“**RCE**”) indicates CN-1 will produce in a similar fashion to the wells at RCE where production rates have exceeded 1,000 BOPD gross. Initial production results are not necessarily indicative of long-term performance or ultimate recovery.

Immediately following the CN-1 well being put on production, the rig will move over to spud the Carrizales Norte-2 (CN-2) well. Spud to target depth time (10-12 days) has decreased through our drilling program and costs have come in consistently under budget.

Marshall Abbott, CEO of Arrow commented:

“The Carrizales Norte-1 discovery in both the C7 and Ubaque reservoirs are extremely important and material events for Arrow with both the C7 and Ubaque reservoirs exceeding expectations. These results expand and accelerate the Carrizales Norte development plan beyond three wells. As well, Arrow is planning to complete a new reserve report once the Carrizales Norte 2 and 3 wells have been completed.

“Our expectation is that the Carrizales Norte wells will be quick to payout in the current oil price environment and add to shareholder value. This is a very exciting time for Arrow, and we look forward to providing further updates on our progress.”

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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. By way of a private commercial contract with the recognized interest holder before Ecopetrol S.A., Arrow is entitled to receive 50% of the production from the Tapir block. The formal assignment to the Company is subject to Ecopetrol's consent. 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 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.

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.

Glossary

BOPD: barrels of oil per day

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 ("**UK MAR**").