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ARROW ANNOUNCES IAN LANGLEY HAS BEEN APPOINTED TO THE BOARD OF DIRECTORS

CALGARY, July 27, 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 announce that Mr. Ian Langley had accepted a position on the Board of Directors which will become effective on 1 August 2023.

Mr. Langley brings to the Board more than 35 years of experience as both an executive and director in various businesses in the UK and abroad. Mr. Langley attended the PACE Program at Manchester Business School and completed the Certificate and Diploma in Industrial Management courses at Wolverhampton University. Prior to this he completed a four-year engineering apprenticeship with British Rail Engineering Limited (“BREL”). From there Mr. Langley founded, ran and directed numerous private equity backed companies including Airswift, where Mr. Langley currently sits as the Chairman of the Board, and EPI Group where Mr. Langley sits as a non-Executive Chairman. Currently, Mr. Langley also sits as the non-Executive Director of the Berry Group and Boston Energy Ltd.

Mr. Langley has received industry recognition in these roles and won awards for his work including the BVCA Management Team of the Year, Sunday Times Fast Track, Top Track and Buyout. Track, EY EoFY nominations and others.

Marshall Abbott, CEO of Arrow commented:

“From a business and finance perspective, Mr. Langley brings to Arrow both broad, practical experience with a variety of public and private companies, and an in-depth expertise in financial regulations and processes. He is highly respected in his field, and we look forward to working with him in meeting our corporate strategic goals.

Further information in relation to the Director appointment

Ian Michael Langley (aged 61) has confirmed that, other than the information disclosed below, there are no matters to be disclosed under Rule 17 and paragraph (g) of Schedule 2 of the AIM Rules.

As at the date of appointment, Ian Langley does not hold any Common Shares of Arrow.

Current Directorships

- AIRSWIFT GLOBAL LIMITED (13357471) – Appointed June 2016
- AIR ENERGI NEWCO LIMITED (09890678) - Appointed Jan 2016

- AIRSWIFT HOLDINGS LIMITED (09913704) - Appointed Jan 2016
- BERRY RECRUITMENT GROUP LTD. (09200786) - Appointed Sept 2014
- EPI GLOBAL LTD (08938405) - Appointed June 2014
- E P I LIMITED (04458520) - Appointed June 2014
- EPI AMERICAS LTD (08966711) - Appointed June 2014
- EPI GROUP HOLDINGS LTD (08960180) - Appointed June 2014
- AIR ENERGI GROUP HOLDINGS LIMITED (08166518) - Appointed Oct 2012
- BERRY RECRUITMENT LIMITED (07036111) - Appointed Oct 2009

Previous Directorships

- THE BLACK DRESS COMPANY (UK) LIMITED (03879220) - Mar 14 to July 2022 (Dissolved)
- WOVEN RUGS LIMITED (09124470) - Mar 2015 to Jul 2021
- POCKIT LIMITED (07157877) - May 2014 to Oct 2019
- AIR RESOURCES LIMITED (01427732) - Oct 1991 to Apr 2016
- AIR ENERGI INVESTMENTS LIMITED (06849405) - July 2009 to Apr 2016
- AIR ENERGI GROUP INVESTMENTS LIMITED (08167461) - Oct 2012 to Apr 2016
- AIR ENERGI HOLDINGS LIMITED (06849455) - Jul 2009 to Apr 2016
- AIR ENERGI GROUP LIMITED (05509548) - Aug 2005 to Apr 2016
- BELLEVUE RESOURCES LIMITED (03566040) - June 1998 to Apr 2016
- MARCHFIELD HOLDINGS LIMITED (03353386) - Jul 1997 to Apr 2016

Mr. Ian Langley was a director of The Black Dress Company (UK) Limited from March 2014 to July 2022. The Black Dress Company (UK) Limited entered into a creditors' voluntary liquidation on 21 July 2020, with the Company subsequently dissolved on 29 July 2022. At the time of the dissolution the Statement of Affairs showed £574k of claims to unsecured creditors that were not paid, as well as £658k of outstanding creditors that had not filed claims / were not paid out.

There is no further information which is required to be disclosed under Schedule Two, paragraph (g) of the AIM Rules for Companies in respect of Mr. Langley.

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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 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.

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