
ARROW

EXPLORATION

**Growing & Socially-Responsible
Colombia-Focused Energy
Company**

AIM | TSXV : AXL
September 2023

Corporate Presentation



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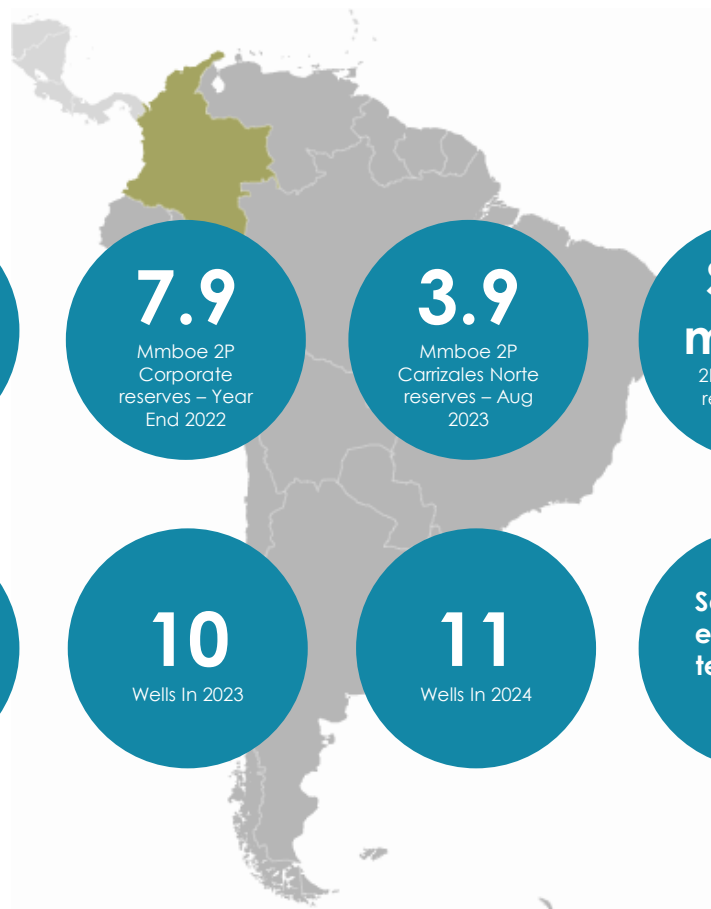
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Arrow Exploration

Growing & Socially-Responsible Colombia-Focused Energy Company



2
opportunity rich
Columbian
basins

**Production
Capacity
3,000+
boe/d**

7.9
Mmboe 2P
Corporate
reserves – Year
End 2022

3.9
Mmboe 2P
Carrizales Norte
reserves – Aug
2023

**\$127
million**
2P Corporate
reserves – YE
2022

**\$143
million**
2P Carrizales
Norte reserves –
Aug 2023

**Committed
to ESG**

**Compelling
valuation**

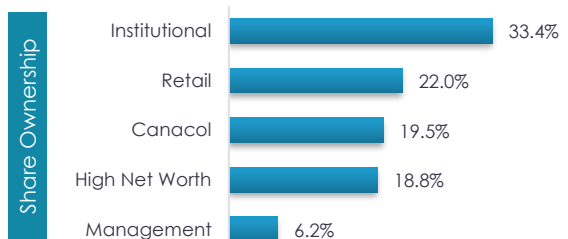
10
Wells In 2023

11
Wells In 2024

**Seasoned
executive
team and
Board**

**Pursuing
accretive
acquisitions**

Corporate Snapshot



Firm	Analyst Name
Auctus Advisors	Stephane Foucaud
Canaccord Genuity Limited	Charlie Sharp
Haywood Securities	Christopher Jones
Zeus Capital	Daniel Slater

Market at July 1, 2023

\$63M USD (\$84M CAD) Market Cap	\$10.8M USD Cash in Bank	234M Shares O/S (303M fully-diluted)
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Assets

3,000+ BOE/D Production Capacity	7.7 MBOE 2P Reserves at Dec 31, 2022 Mid-Year review underway	\$58/bbl USD YTD RCE Field Netbacks ³
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Valuation

1.9X Price/2023E Cash Flow	\$22,452 Ent. Value ² /BOE 2023 Q2 Exit Production	\$67.79 Ent. Value ¹ /BOE 2P Reserves
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1. Enterprise Value = Market Cap plus Debt minus Cash
 2. Boury GEC December 31st, 2022 Reserve Report. Arrow's 50% interest in the Tapir block is contingent on the assignment by Ecopetrol of such interest to Arrow.

2023 Budget and 2024 Forecast

Funded through cash balance and operations cash flow. No external funding sources required.

2023 - 10 well drilling program.

2024 – 11 well drilling program.

- CN development
- Low Risk Exploration at Mateguafa, Baquiano, Carrizales Norte

2023 - \$32 million capital

- Budget funds targeting Colombia

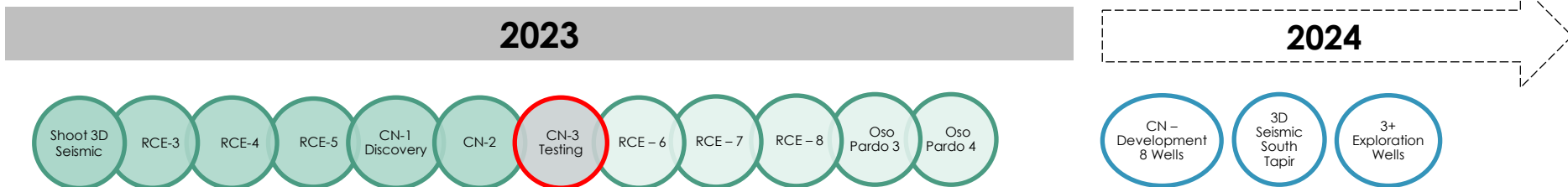
2023 Tapir North 3D - complete

2024 Tapir South Acquisition

Infrastructure

- 2023 Road and pad to Carrizales Norte complete
- 2024 Pad upgrades at Mateguafa and new pad and road for Baquiano

→ Expected to Be Driven By Multiple Near-Term Catalysts



Seasoned Executive Team and Board

190+ years

Combined management experience

8 companies

Founded → grown → sold

TSX / TSX-V / AIM

Public company expertise

15+

O&G jurisdictions worked in



P. Gage Jull
Executive Chair



Marshall Abbott
CEO & Director



Grant Carnie
Senior NED (I)



Anthony Zaidi
NED



Ravi Sharma
NED



Ian Langley
NED



Joe McFarlane
CFO



Giovanni Flautero
VP, Engineering



Phil Miller
SVP Exploration



Alex Mora
VP, Finance



Mike Ponto
VP, Bus. Develop.

Company	Initial Production	Production at Exit (boe/d)	Return to Shareholders (CAGR) ¹
Cougar Hydrocarbons	0	3,000	280%
Equatorial Energy	0	13,000	150%
Sabretooth Energy	0	1,700	100%

... + 5 Others



1. Estimated CAGR in share price during management tenure with previous companies

Committed to ESG Best Practices

Environment

Committed to limiting our impact on the climate, air, land and water by adhering to the highest standards of industry operating practices; support principles included in the UN's Sustainable Development Goals.

Community Involvement

Develop community partnerships based on collaboration and understanding the community's needs; encourage the contribution to communities by our employees, by ensuring opportunities to give and volunteer.

Stakeholder Engagement

Build positive relationships with stakeholders through communication based on honesty, transparency, proactivity, trust and respect.

People

Health and safety of all workers involved in our activities, as well as residents of the communities where we work, is a core value at Arrow; treat staff members with dignity, fairness and respect; follow applicable occupational health and safety legislation and industry recommended practices; support principles of the Universal Declaration of Human Rights.

We hire locally from areas where we operate – all our employees in Colombia, are Colombian.

Leadership & Governance

Arrow's Board is responsible for the governance of the Company's ESG commitments; the leadership team is accountable for implementing the ESG commitments; expectations communicated to the Company's workforce and contractors.

ESG In Action

Community Program: Aguachica (Communities of Loma de Corredor and La Ye Village)



In 2022, the Tapir operations have spent more than \$3 million with local companies and over \$450,000 on social and environmental projects. Over 1,600 Colombians employed and contracted over the last 5 years.



La Ye Village School



Construction plate



Water improvement project



Aqueduct improvement work



New fitness park



Church and parish maintenance



Church and parish maintenance



Road maintenance



Water tanks



Water tanks



Structural reinforcement



Asbestos tile removal

Colombian Oil & Gas Industry

Key Takeaways



Attractive Fiscal Terms

Government very supportive of the oil and gas industry (40%+ country's exports)

Attractive fiscal terms including 8-14% royalties on Arrow's properties

Long-term, stable outlook for Colombia, one of South America's most fiscally responsible countries



Great Infrastructure

Abundant infrastructure with spare pipeline capacity and no bottlenecks

Ample export capacity including two port facilities on Caribbean coast



Brent Oil Pricing

Excellent pricing based on Brent less Vasconia Differential (\$2-\$5/bbl)

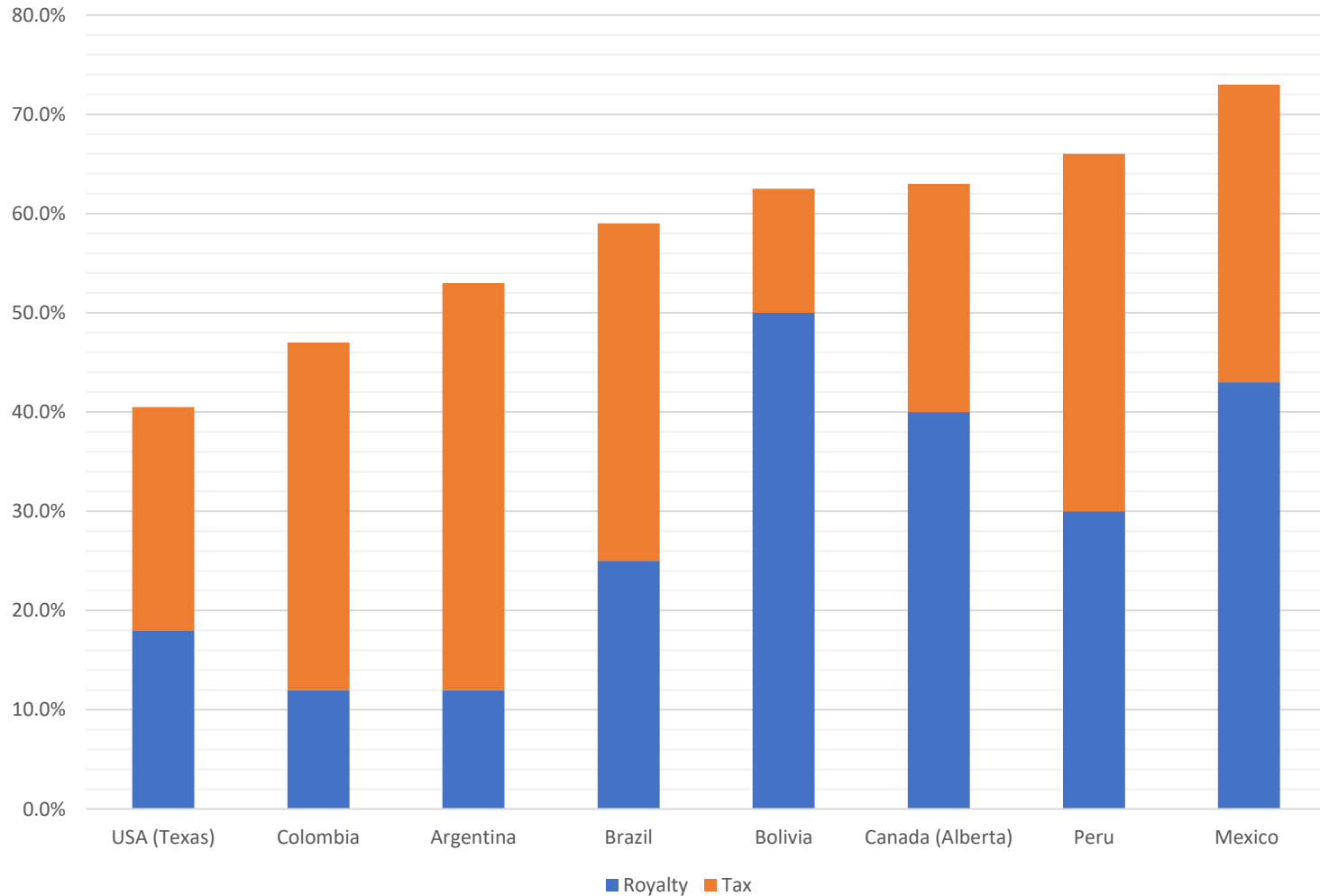
Fiscalized at wellhead

Tapir Netback

Brent Price	NB
\$80	\$66.13
\$70	\$57.87
\$60	\$49.60

Attractive Fiscal Terms

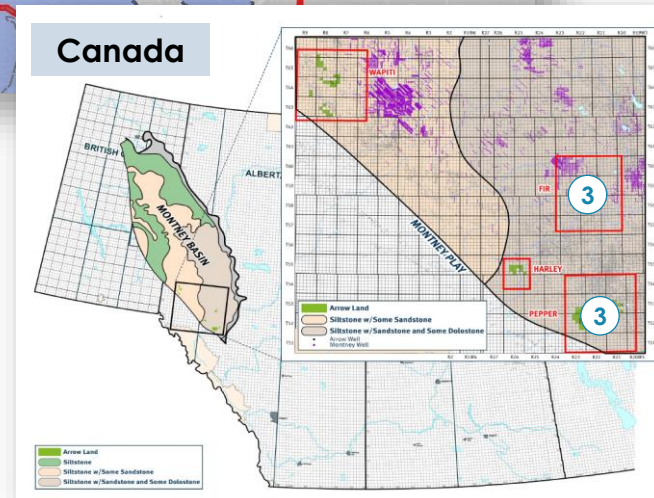
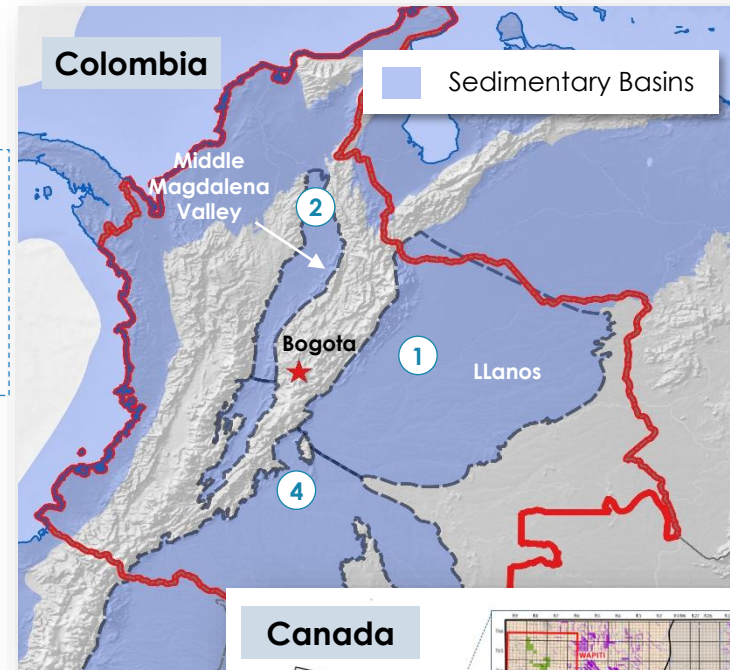
Still top decile fiscal regime worldwide.



Asset Overview

Asset	Country	Basin	W.I.	Current Production Capacity ⁽³⁾ (boe/d, net)	Operator	
Core Assets	1. Tapir	Colombia	Llanos	50% ⁽¹⁾	2,300	Arrow ⁽²⁾
	2. Oso Pardo	Colombia	MMV	100%	130	Arrow
3. Alberta	Canada	WCSB	100%	300	Arrow & other	
4. Ombu	Colombia	Putumayo	10%	280	Emerald	

Total Production 3,000+



1. 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.
 2. By way of a private commercial contract with the recognized interest holder before Ecopetrol S.A., Arrow is the contract operator of the Tapir block.
 3. Estimated at June 19, 2023. Production Capacity signifies how much the well is technically capable of producing and should not be construed as current production rates.

2022 Year-End & Aug 2023 Carrizales Norte Reserves

Price Deck

Year	YE 2022 \$/bbl Brent	Aug 2023 \$/bbl Brent
2023	85.00	76.50
2024	82.80	77.50
2025	80.50	78.00
2026	82.00	79.00
2027	84.20	81.00
2028	85.88	84.00
2029	87.60	85.58
2030	89.35	87.29
2031	91.14	89.04
2032	92.96	90.82
2032+	+2% per year	+2% per year

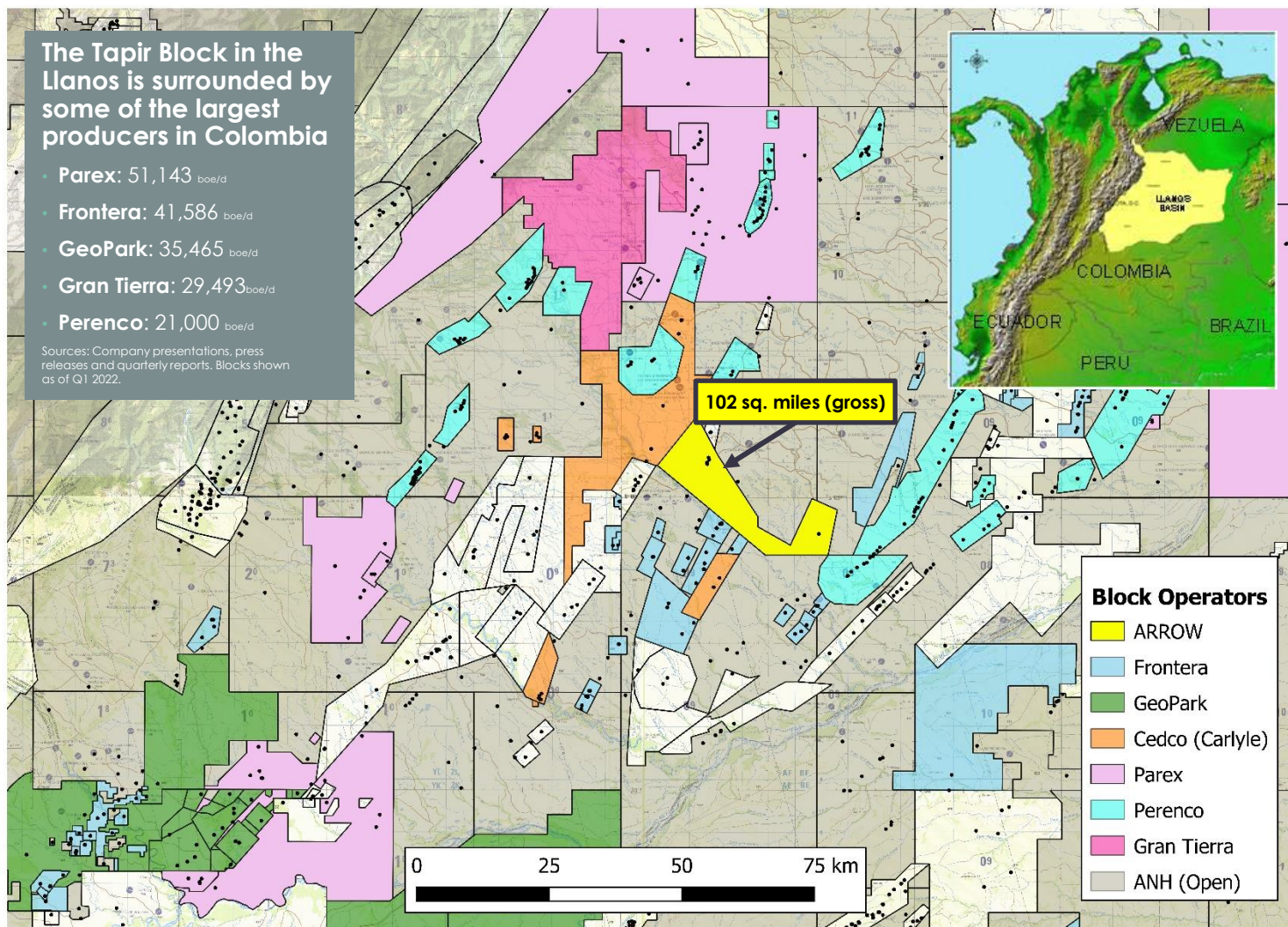




Colombian Oil Portfolio Llanos Basin

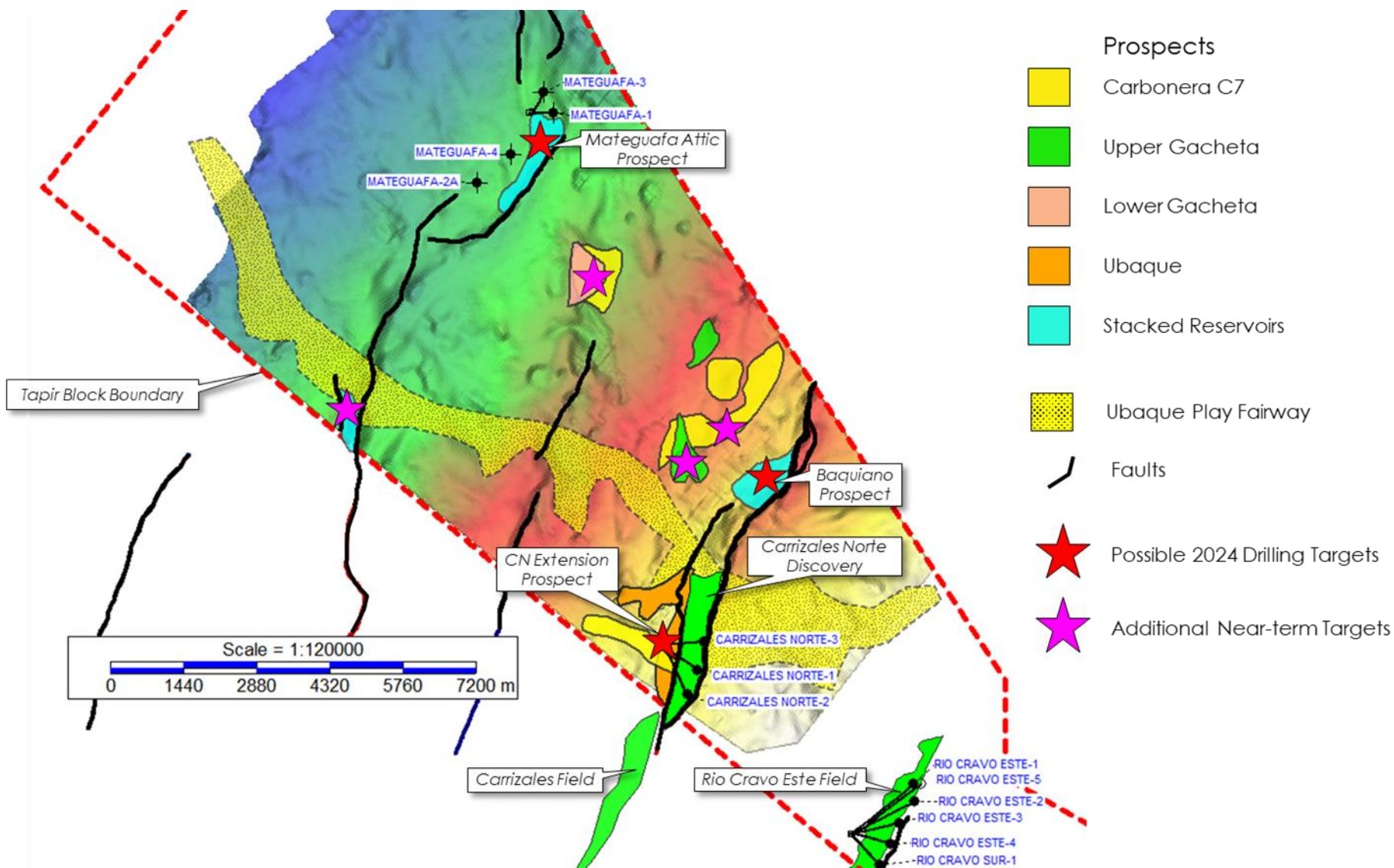
Llanos Basin

The 'Park Avenue' of Colombia's Oil Industry – Safe, Secure and Highly-Desirable



- Largely flat-lying areas with little vertical relief
- Year-round production (rainy season April-November)
- 80+ year history of hydrocarbon production
- Strong community support

New 3D Data Reveals North Tapir Prospectivity



Tapir Block: Features and Opportunities

1 Key Characteristics ...

Excellent subsurface fundamentals

Multiple high-quality reservoir targets

Multiple targets per well bore

Multiple opportunities with 3D seismic coverage

Substantial exploration upside

High chance of success based on 3D seismic

2 ... Drive Opportunities

Multiple prospects plus additional follow-up wells on success

Type-wells can deliver initial production (IP) of over 1,000 bbls/d

Historically, only 1 zone has been completed – opportunity to commingle zones

Potential for 4-5 wells at each of RCE and Carrizales Norte

Numerous leads identified with the existing 2D seismic grid

3D seismic shoot completed
- will de-risk leads and build a drilling inventory

Current & Future Production Tapir Block (50% W.I.)*

Overview

- RCE 2022 year-end 3P reserves of 4.724 MMbbls (gross) / 2.362 MMbbls (net to Arrow's W.I.)

1. Rio Cravo Este (RCE)

- 6 producing wells
- 3 more to be drilled in 2023

2. Carrizales Norte

- CN-1 discovery on production
- CN-2 on production, and CN-3 testing
- Multiple low-risk step-out wells budgeted for 2023 & 2024
- Mid Year CN reserve report in progress

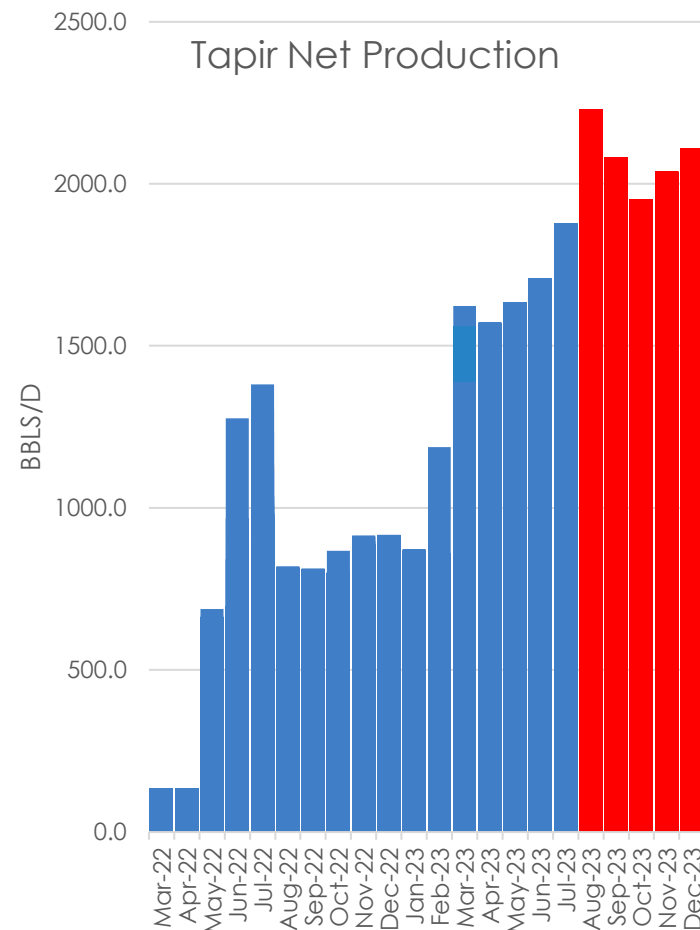
RCE Drilling Operation | Oil Production Facilities



Tapir Block Potential Production (net to Arrow)

Type well

IP forecast (per zone):	360 bbls/d, net
Payback*:	3 months, 61,000 bbls
CF (Yr1)*:	\$8.8M, net
Well cost:	\$2.0-\$2.5M, net
Opex/bbl:	< \$5.00
RCE Netbacks*:	Brent - \$80 = \$66
	Brent - \$70 = \$58
	Brent - \$60 = \$49

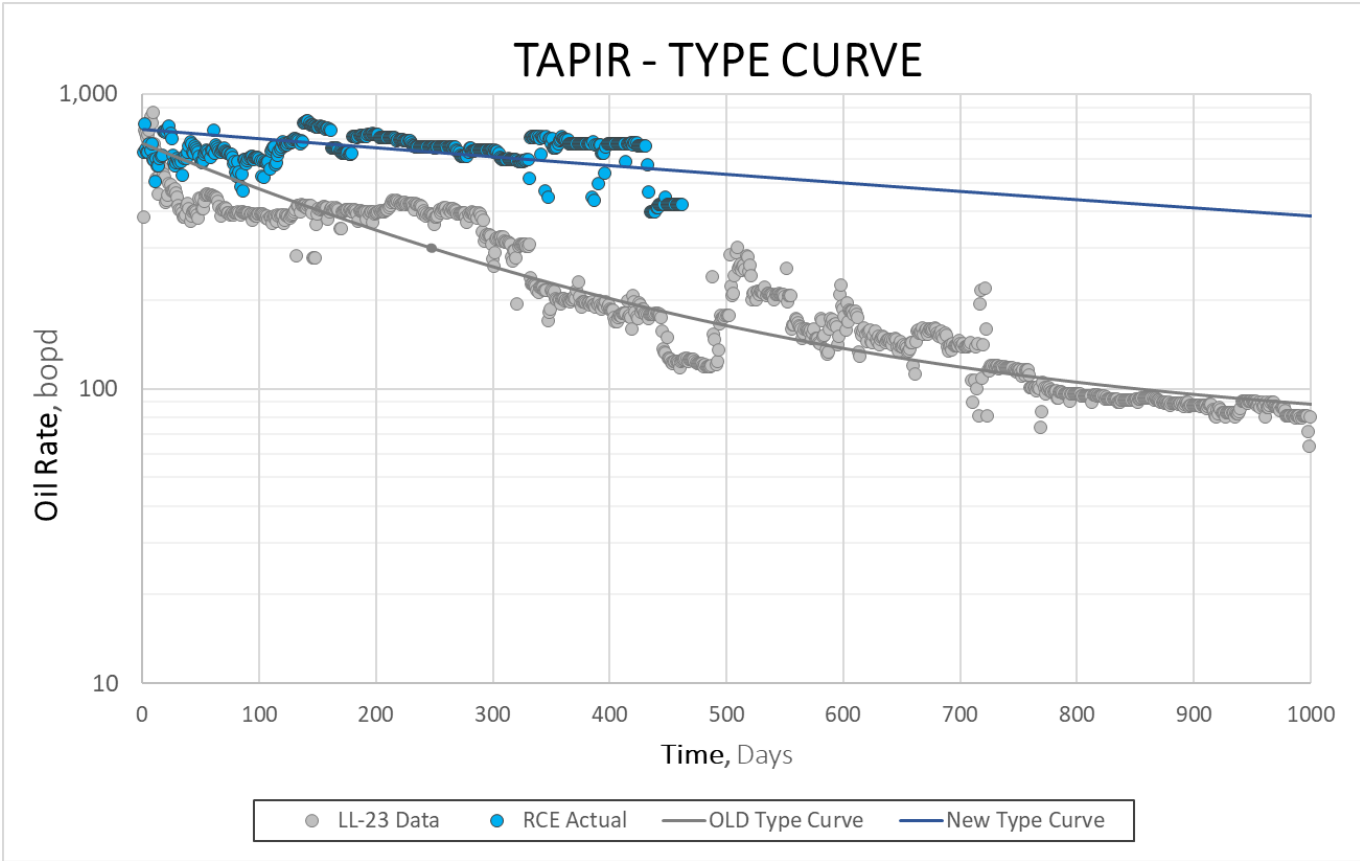


* Arrow's 50% interest in the Tapir block is contingent on the assignment by Ecopetrol of such interest to Arrow.

* Management estimates based on strip pricing as of December 2022

Current & Future Production

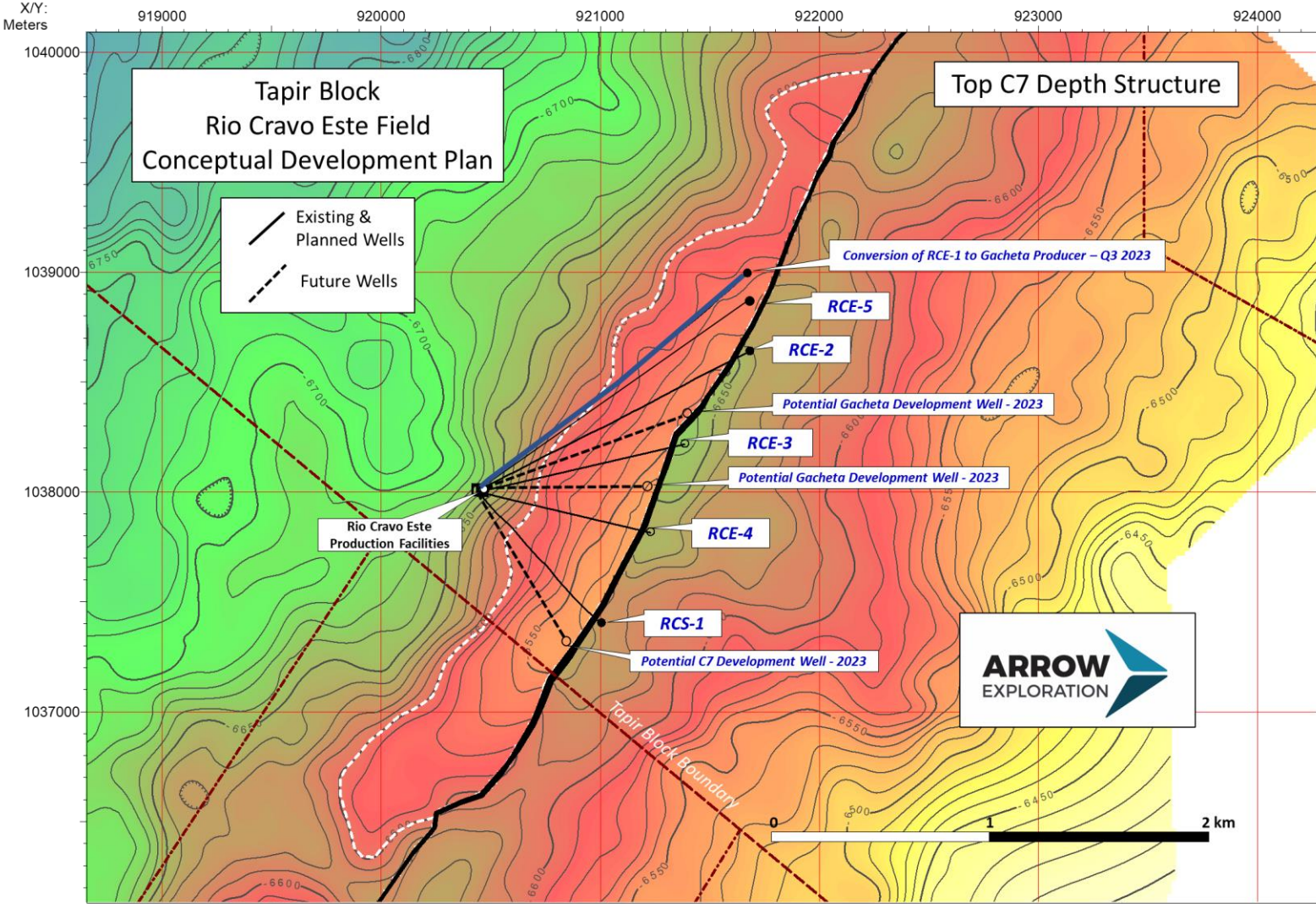
Tapir Block (50% W.I.)*



Appropriate Reservoir Management has improved production profile and ultimately recovery factor. This plot depicts the type curve from the analogue Llanos-23 block and the new type curve from actual data in the Tapir block.

* Arrow's 50% interest in the Tapir block is contingent on the assignment by Ecopetrol of such interest to Arrow.
* Management estimates based on strip pricing as of December 2022

Rio Cravo Este Development Concept



Rio Cravo Este Development – Testing Rates*

RCS-1 Zone	Net Pay (ft)	Test Rate (bbl/d) *	API Gravity	Forecast Production Rate (bbl/d) *
Carbonera C7A	14	N/A	N/A	N/A
Carbonera C7B	12	1,872	30	1,000
Gacheta D	8	N/A	N/A	N/A
Ubaque	14	184	13	300
TOTALS:	49	N/A	N/A	1,300

RCE-4 Zone	Net Pay (ft)	API Gravity	Forecast Production Rate (bbl/d) *
Carbonera C7	25	28.8	500-800
Gacheta	20	N/A	Not Tested

RCE-2 Zone	Net Pay (ft)	Test Rate (bbl/d) *	API Gravity	Forecast Production Rate (bbl/d) *
Carbonera C7	27	1,199	28.7	1,000
Gacheta C	22	194	24.9	300
Gacheta D	17	579	13.4	600
TOTALS:	66	N/A	N/A	1,900

RCE-5 Zone	Net Pay (ft)	API Gravity	Forecast Production Rate (bbl/d) *
Carbonera C7	25	28.8	500-800
Gacheta	20	N/A	Not Tested

RCE-3 Zone	Net Pay (ft)	API Gravity	Forecast Production Rate (bbl/d) *
Carbonera C7	15	28.5	600-1000
Gacheta	32	N/A	Not Tested

Multi zone upside potential for future wells and recompletions

Carrizales Norte Drilling Operations

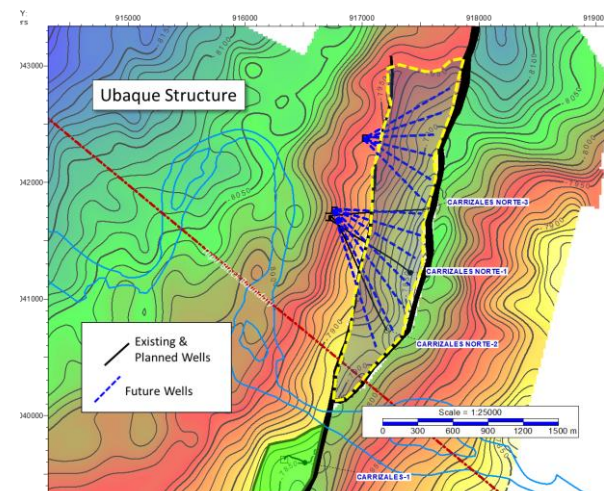
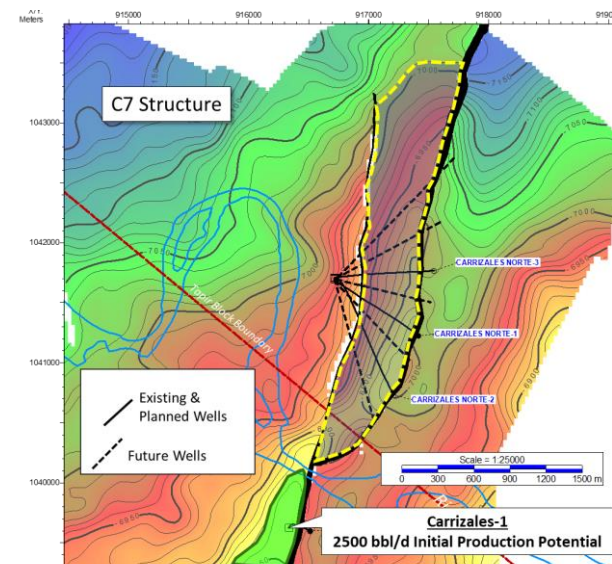


Future Production

Carrizales Norte Discovery (50% w.i.*)

- Carrizales Norte-1 (CN-1) was spud on May 1st, 2023
- On trend with the prolific Carrizales field discovered by C&C Energia in 2007
 - 24 wells drilled to date; as of December 2019, the field had produced approximately 8.4 MMbbls oil and had achieved a peak production rate of 7,300 bbls/d
 - C&C eventually sold for \$500MM after additional discoveries in the area
- CN-1 encountered over 140 feet of net oil pay in multiple reservoir zones
- Tested over 1100 bbl/d from Ubaque formation and is now on production from the C7

Zone	Net Pay (ft)	API Gravity	Test Rate (bbl/d) *
Carbonera C7	26	32°	1,272
Ubaque	58	13°	1,134



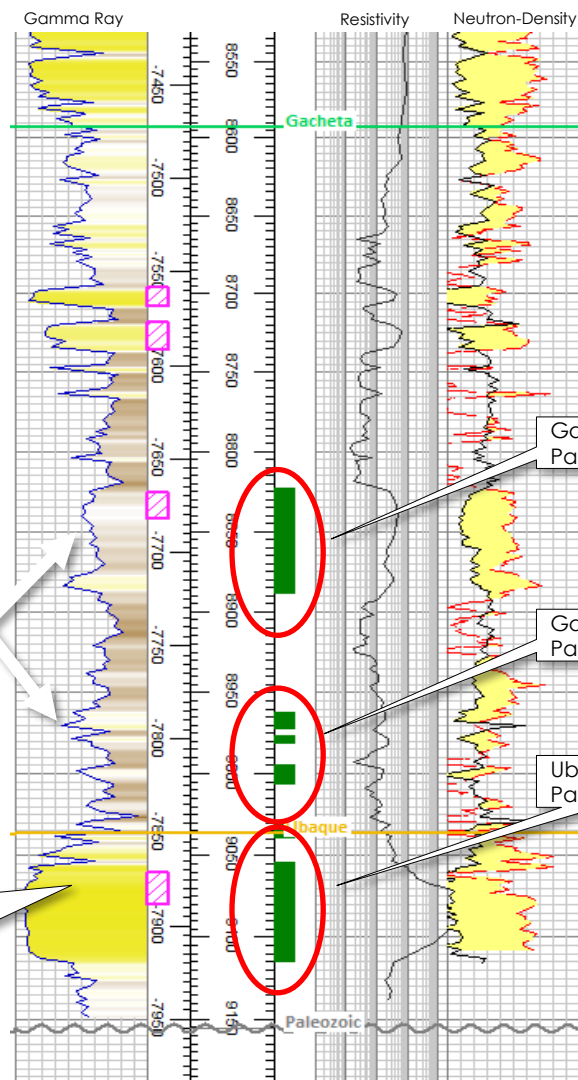
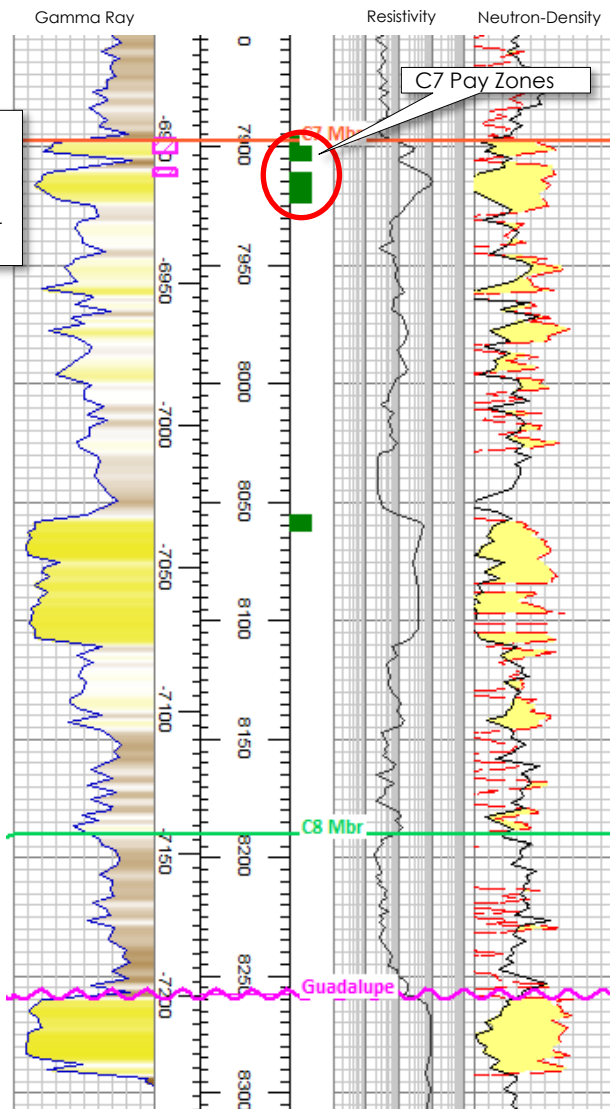
Carrizales Norte-1: Pay Zones & Tests

C7 Interval

Gacheta - Ubaque Interval

C7 Completion

- Perforated 9 feet
- Final rate of 1,272 bbl/d 32° API oil at 12% water cut



Gacheta C & D

- To be evaluated in future wells

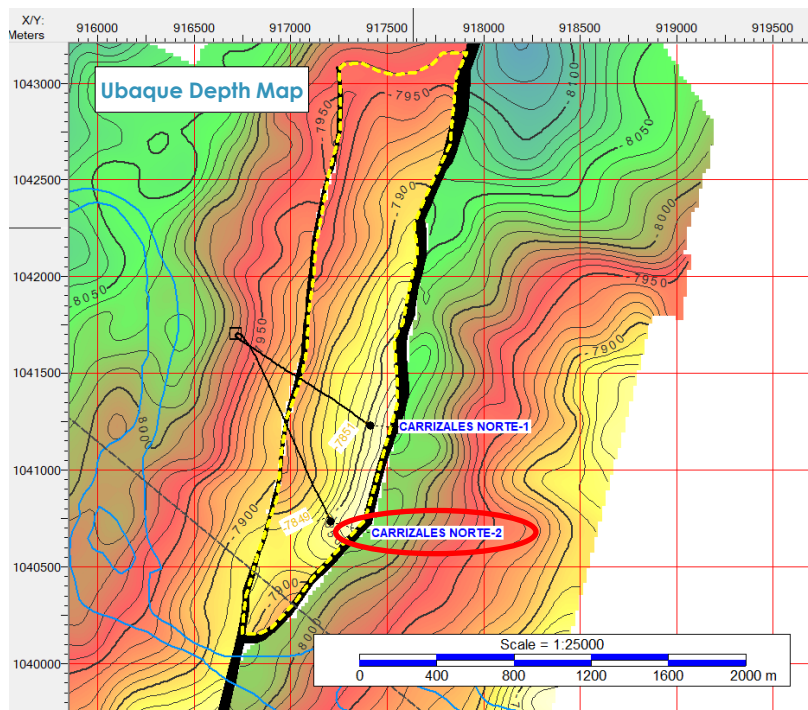
Ubaque Test

- Perforated 20 feet
- Final rate of 1,134 bbl/d 13° API oil

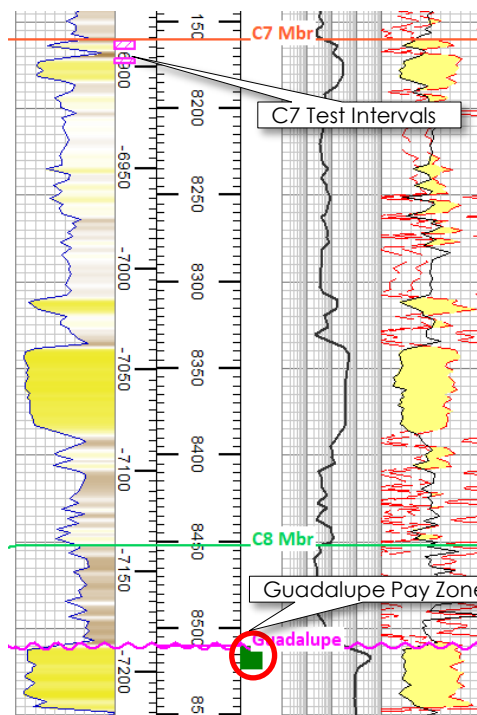
CN-2: Unlocking Ubaque Potential

- The CN-2 appraisal well spud on June 15th and reached total depth on June 23rd
- The well encountered a total of 98 feet net oil pay (TVD) within the Guadalupe, Gacheta, and Ubaque formations
- A thick, high quality Ubaque sand was penetrated and contains 59 feet of net oil pay (TVD)
- The upper C7 sands were tested and flowed only water, suggesting a stratigraphic barrier between CN-1 & CN-2 at the C7A level

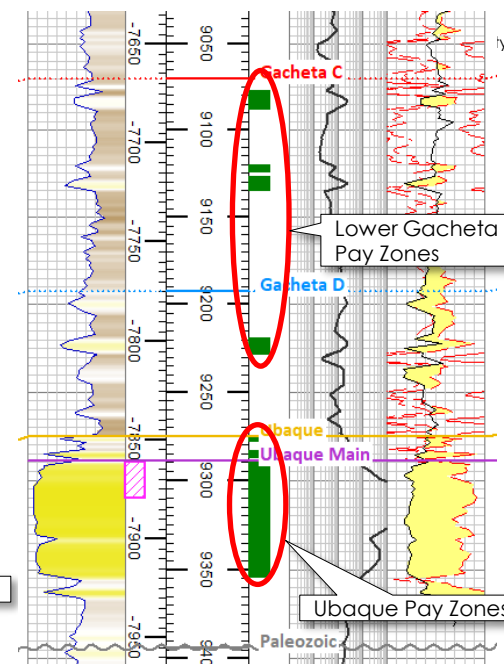
Zone	Net Pay (ft)	API Gravity	Test Rate (bbl/d) *
Lower Ubaque	59	13.6°	1226
Guadalupe	11	N/A	Not Tested
Gacheta	24	N/A	Not Tested



C7-Guadalupe Log Curves



Gacheta-Ubaque Log Curves

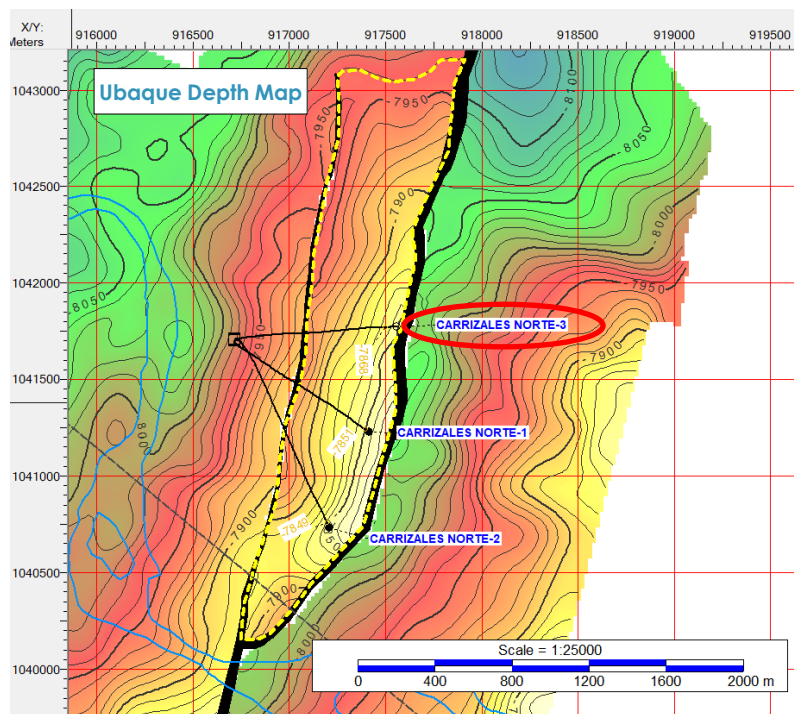


• Production rates are expressed at 100% working interest
 • All production testing numbers are 100% gross and do not represent the company's 50% working interest

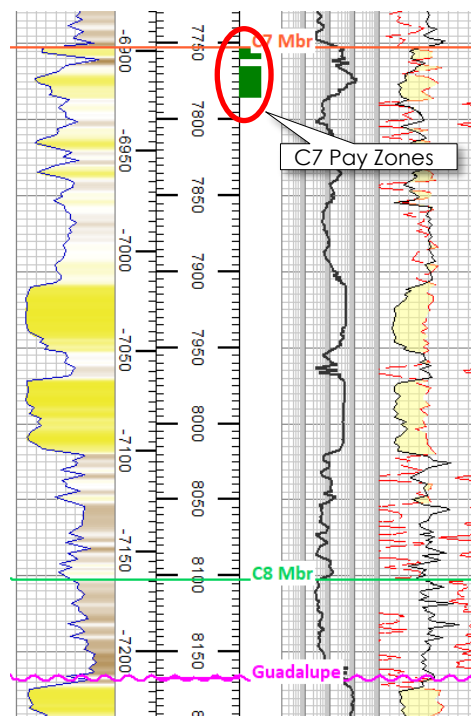
CN-3: Extending the Field

- The CN-3 appraisal well spud on July 20th and reached total depth on July 30th
- The well encountered a total of 149 feet net oil pay (TVD) within the Carbonera C7, Gacheta, and Ubaque formations
- CN-3 has confirmed the continuity of the thick Lower Ubaque pay sand to the north, with similar reservoir quality to the previous two wells. The well is currently testing the C7 zone

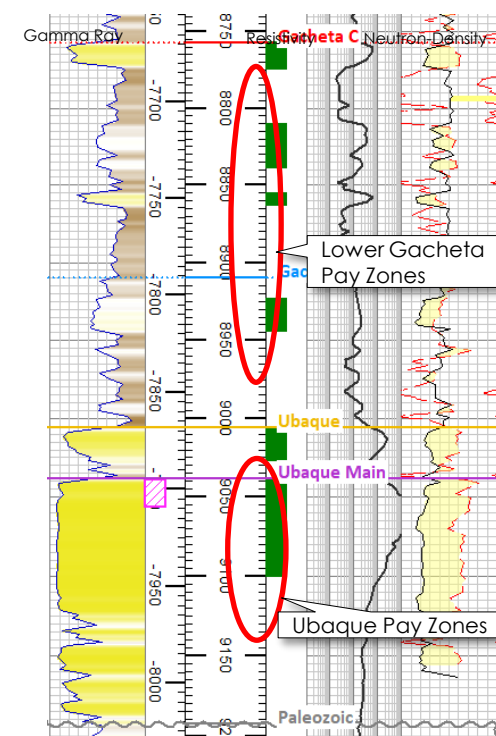
Zone	Net Pay (ft)	API Gravity	Oil Production Rate (bbl/d) *
Lower Ubaque	50	13.7°	297
Upper Ubaque	17	N/A	77
Carbonera C7	23	N/A	Currently Testing
Gacheta	59	N/A	Not Tested



C7-Guadalupe Log Curves

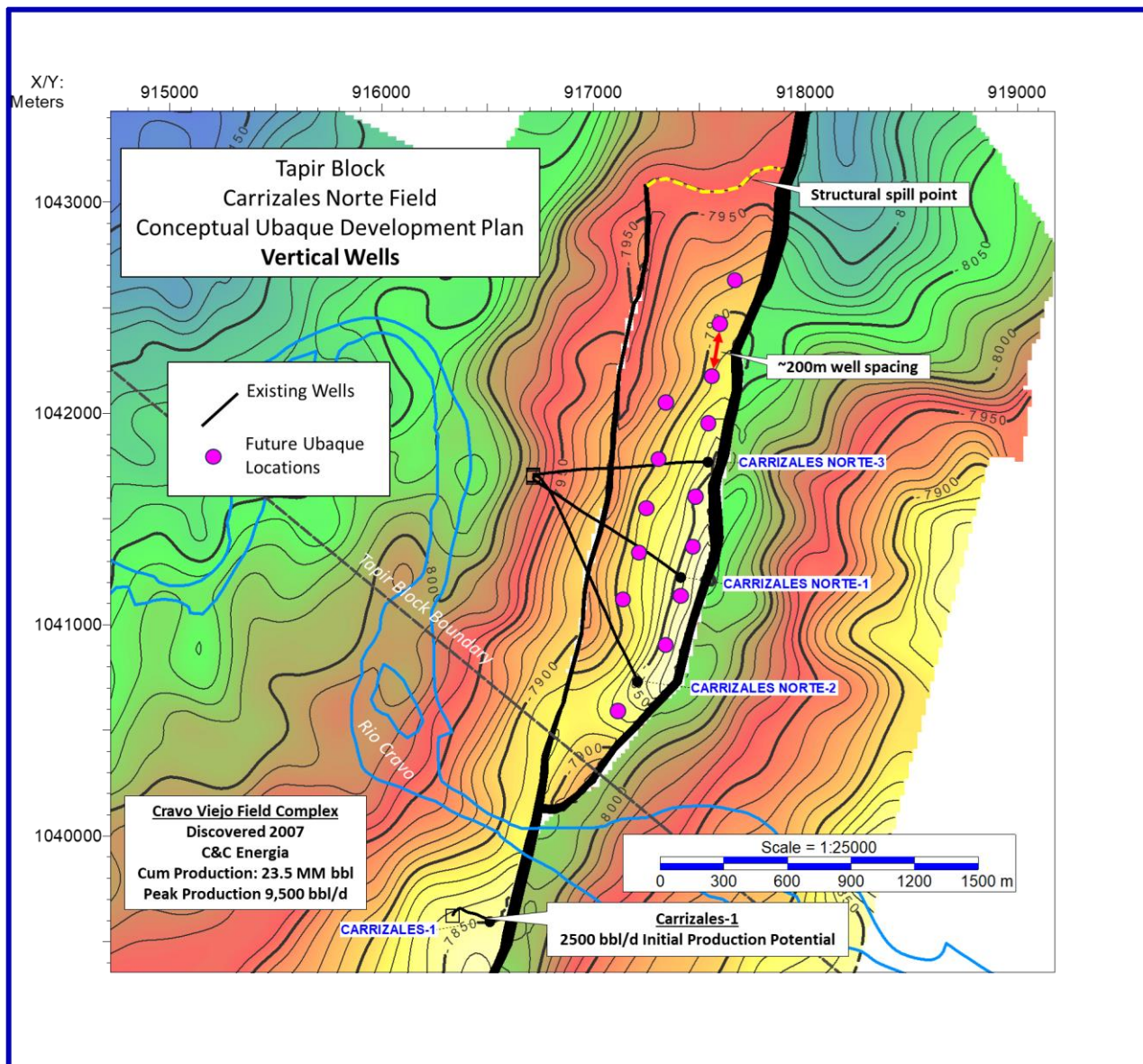


Gacheta-Ubaque Log Curves



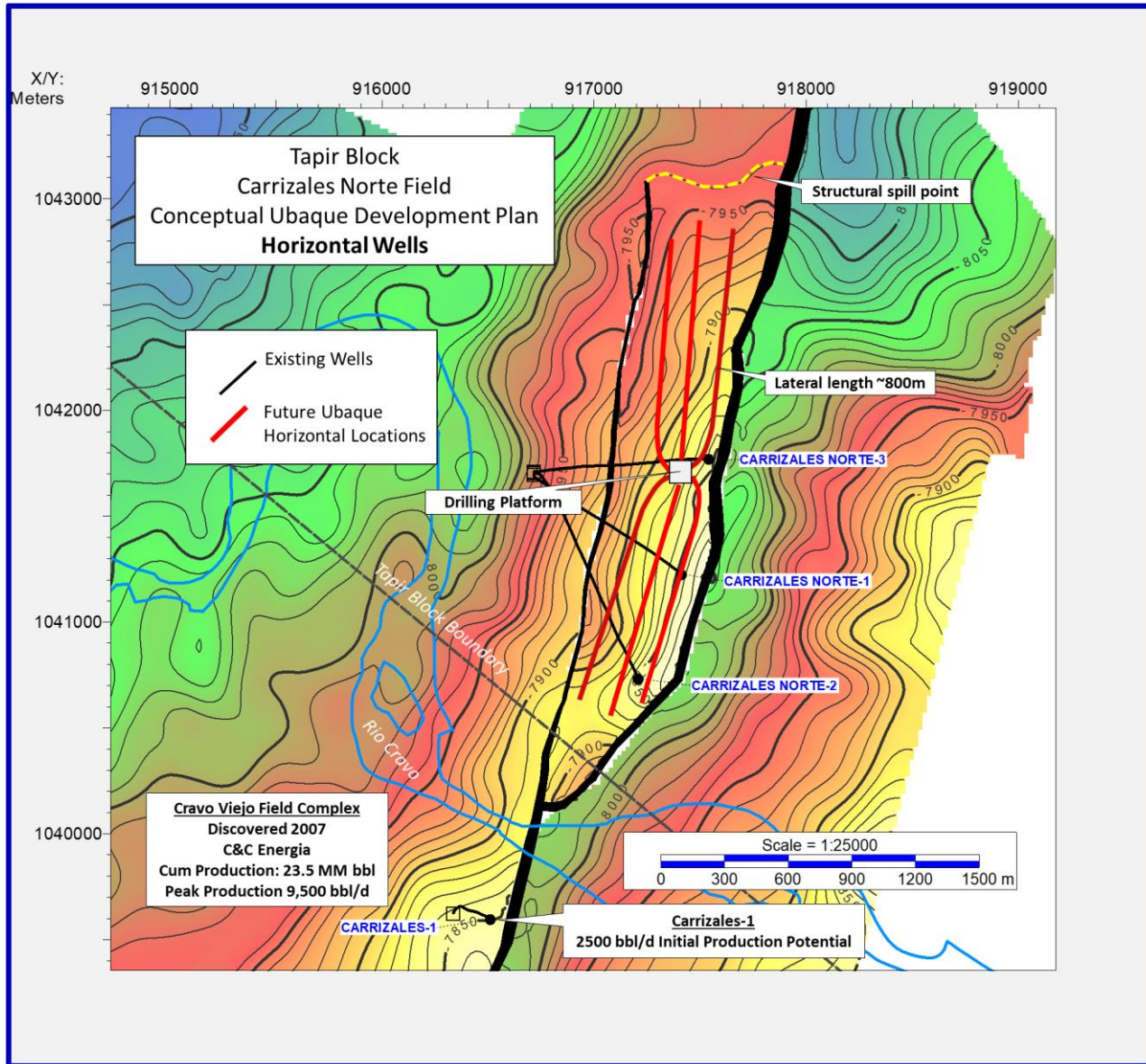
• Production rates are expressed at 100% working interest
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Carrizales Norte Ubaque Development Concept



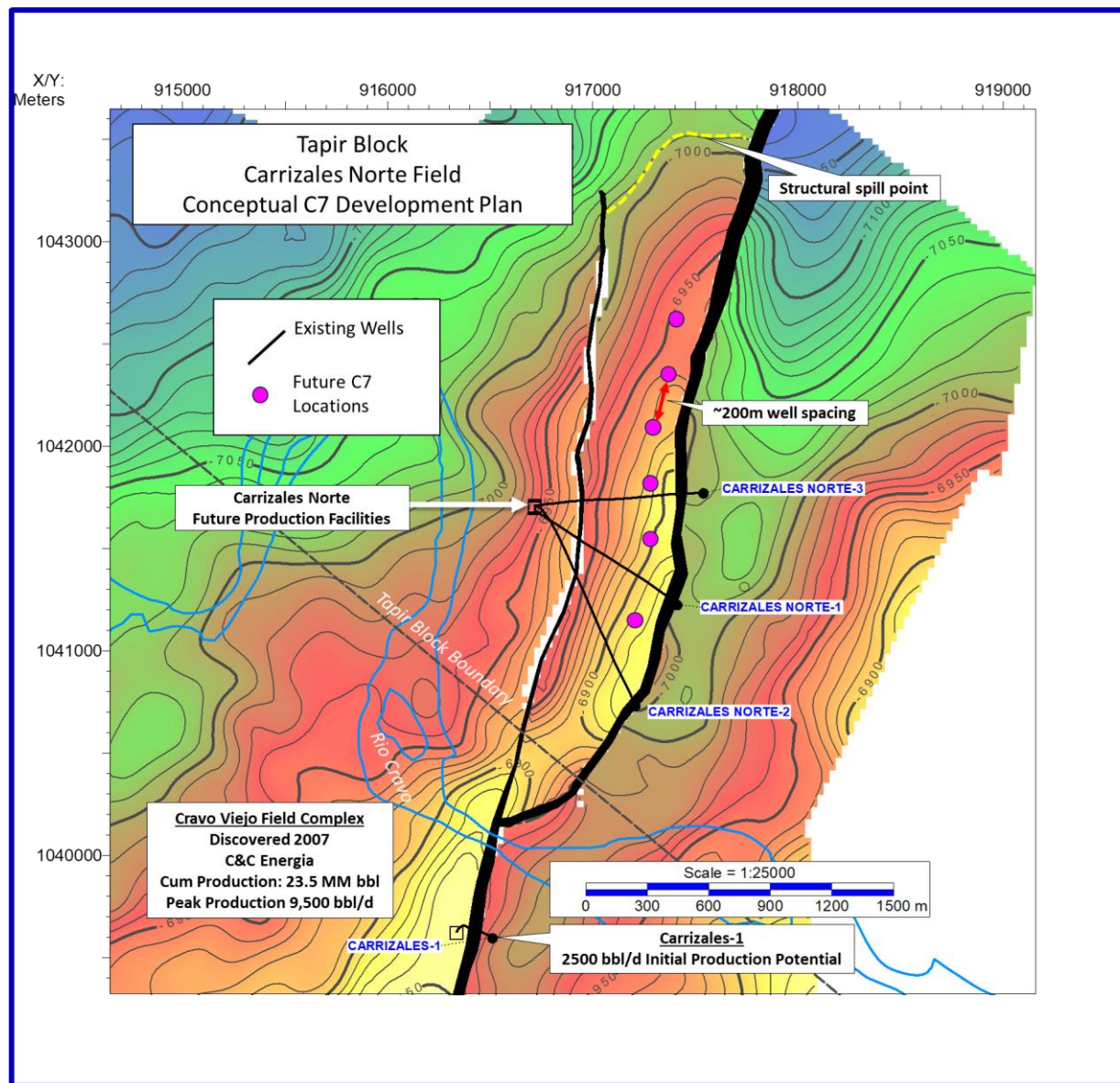
Vertical Well Concept

Carrizales Norte Ubaque Development Concept

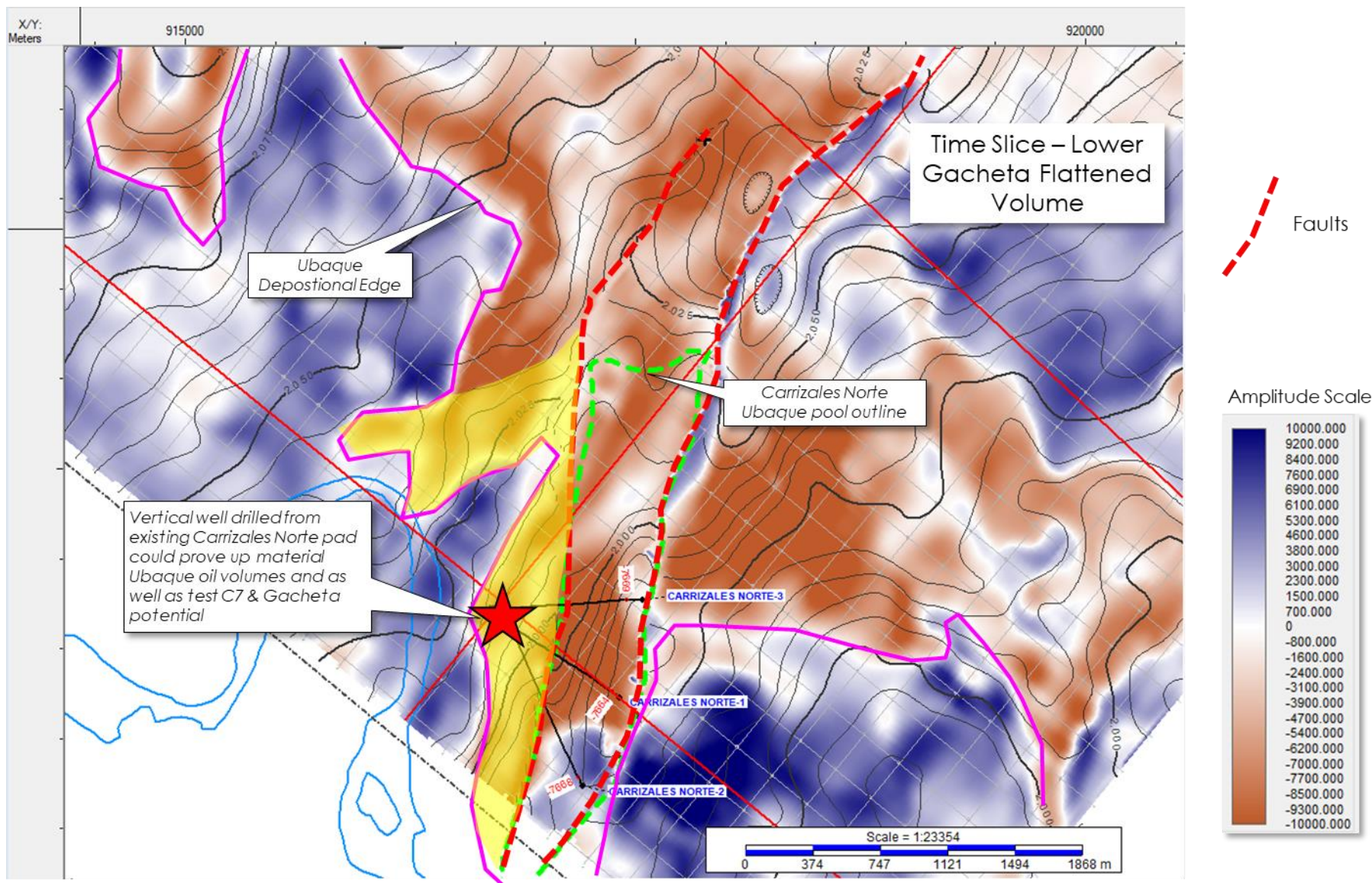


Horizontal Well Concept

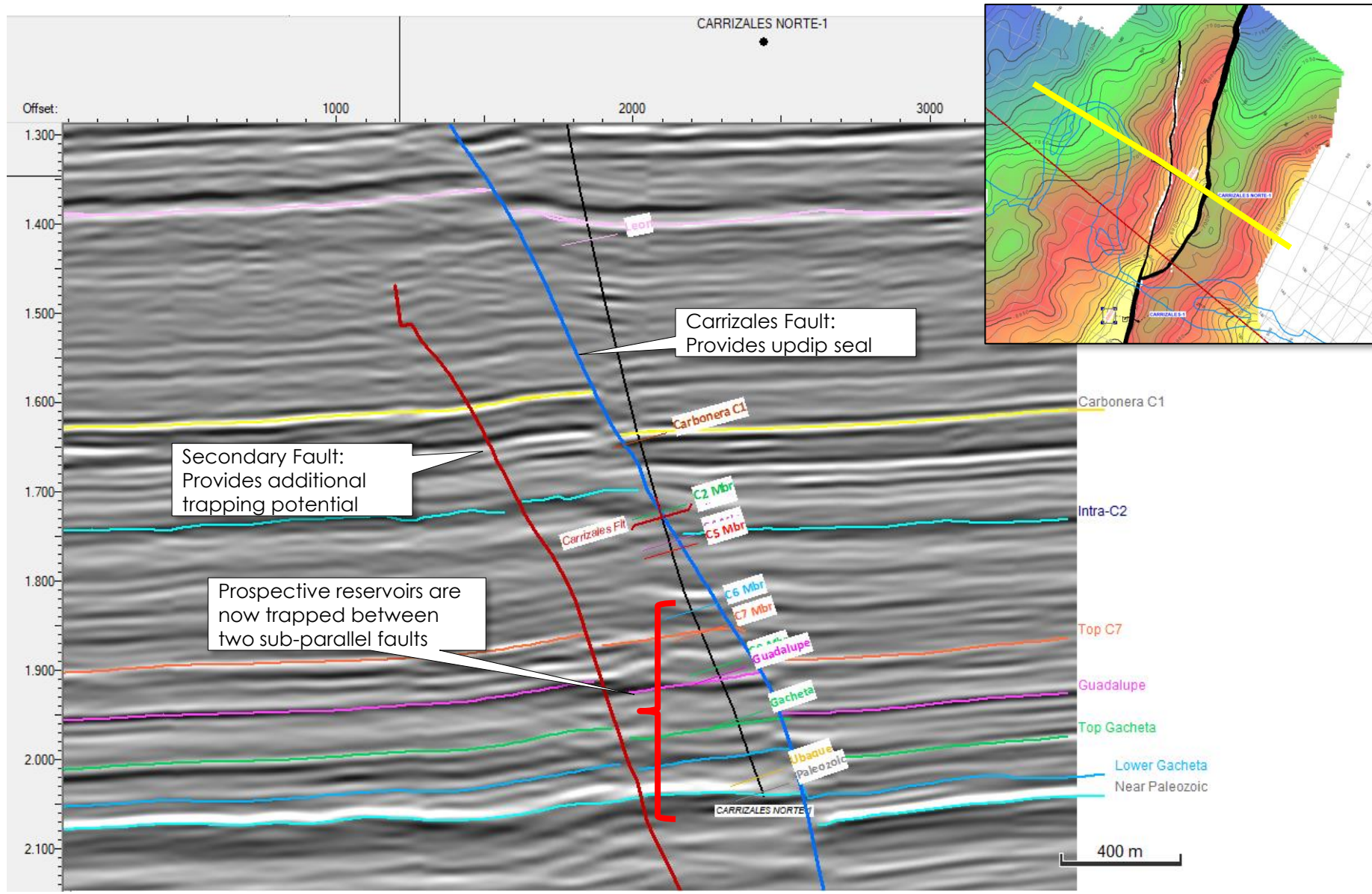
Carrizales Norte C7 Development Concept



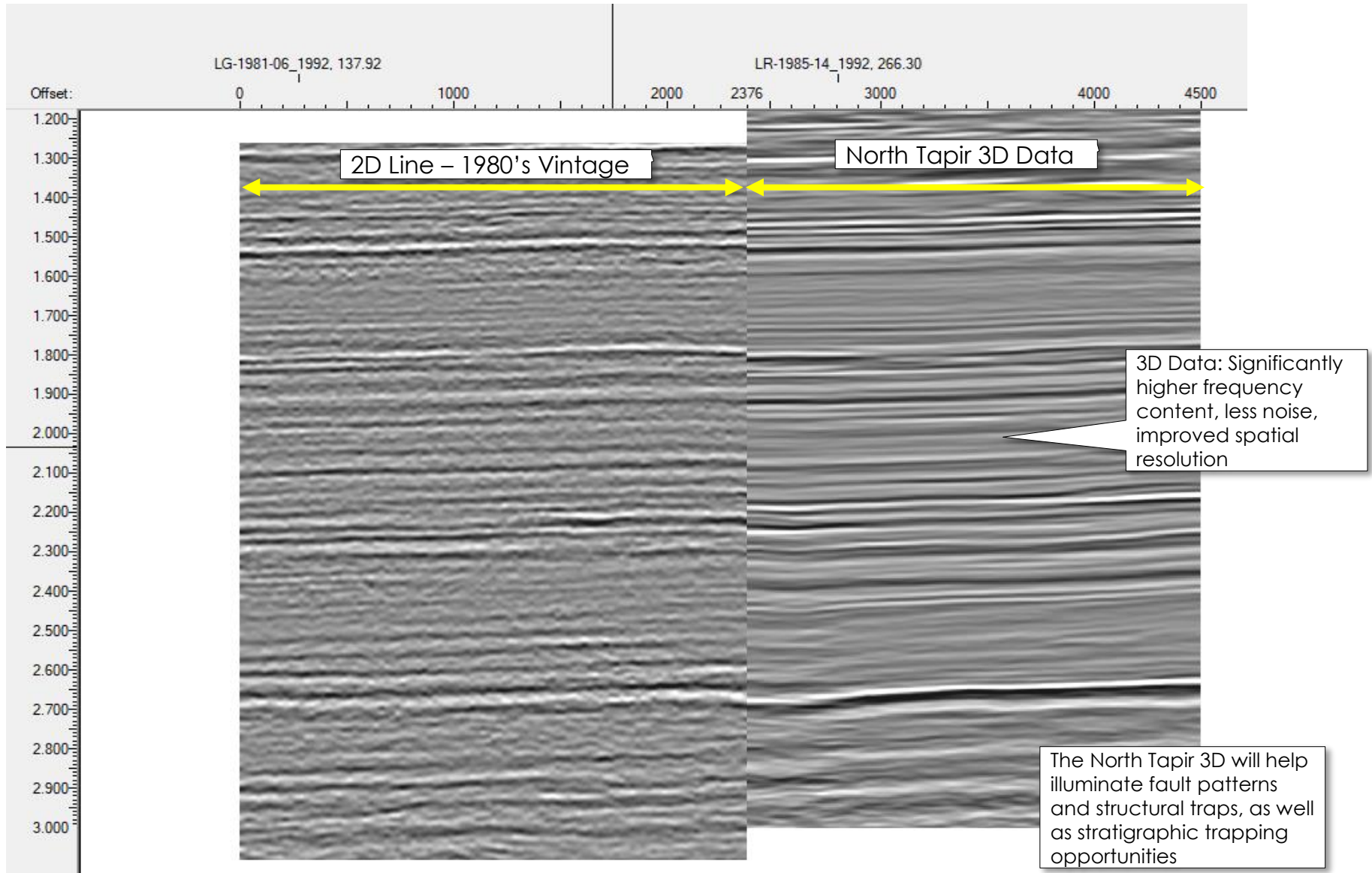
Carrizales Norte: Proximal Ubaque Upside



Carrizales Norte-1: Seismic Profile Post-Drill



Tapir North 3D: Comparison to Vintage 2D Data





Colombian Oil Portfolio MMV Basin

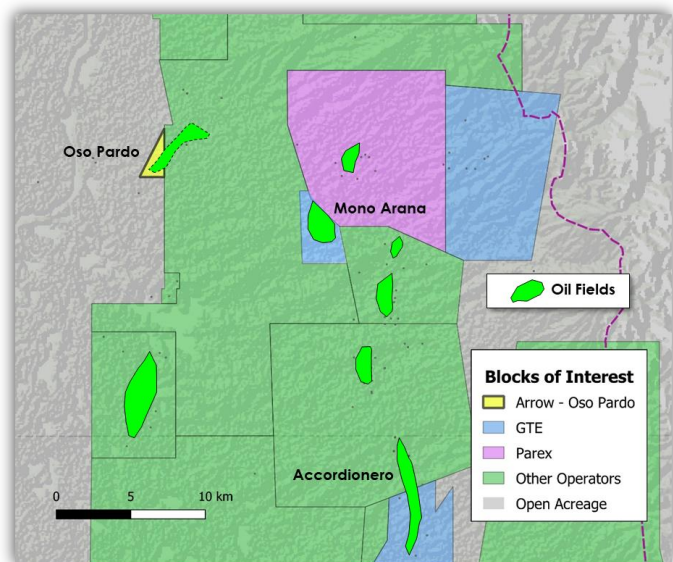
Current Production

Oso Pardo Field (100% W.I.)

Overview

- Discovered in 2013 by Canacol; discovery well (Oso Pardo-1) had an IP of 200 bbls/d from stacked sands of the Umir formation
- 2 appraisal wells drilled in 2014; 150 ft proven oil column to Lowest Known Oil (LKO)
- Accordionero (2P reserves of 66 MMbbls; current production of 16,000 boe/d) located 25 km to SE
- Arrow's Morsa-1 well re-started in June 2021 at 392 bbls/d; OP-1 and OP-2 wells re-started in July 2021 at 61 bbls/d combined
- Independent study by Gaffney, Cline & Associates supports a much larger field area than originally interpreted by Canacol

Location | Map



- Covered by 3D seismic – exclusive to Arrow
- Request to extend Oso Pardo Production License has been formally submitted to the ANH.

Oso Pardo Site Photos



Future Opportunity Not Factored Into Production Forecast

Oso Pardo Extension (100% W.I.)

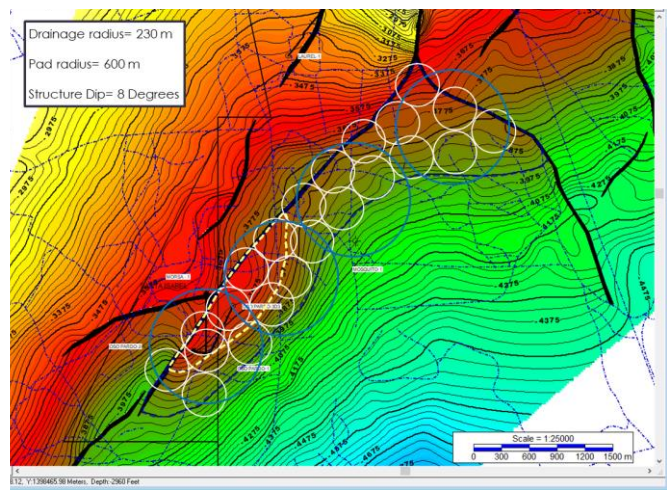
Existing block does not require a bid process

Overview

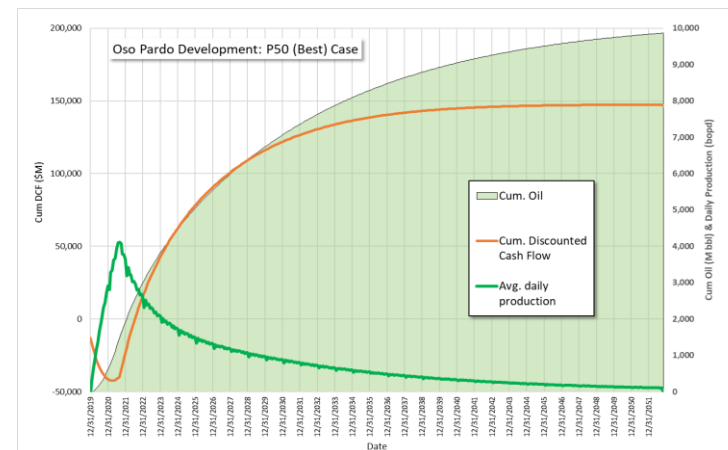
- Gaffney, Cline & Associates reserve study* snapshot:

GCA Cases	Oil EUR/well (Mbbl)	Capex (\$M)	Pre-Tax NPV10% (\$M)
Low	343	\$65.5	\$24.9
Expected	480	\$122.7	\$146.5
High	705	\$251.1	\$547.8

Potential Field Development Configuration

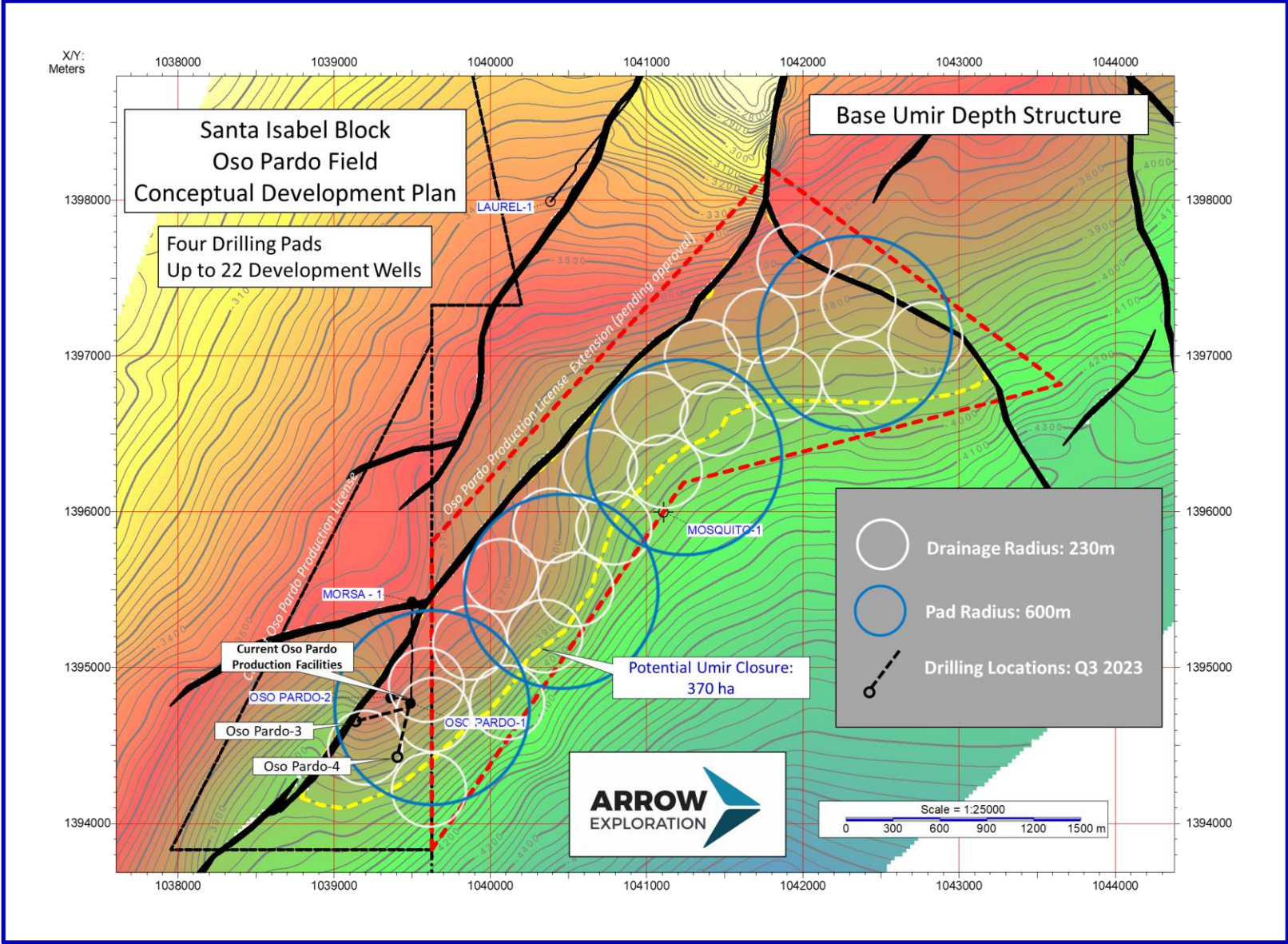


Oso Pardo Extension Potential Production Profile*



- Leveraging off the company's existing Oso Pardo development
- Arrow has applied for an extension to its existing license to cover the entire potential Oso Pardo development; Canacol has agreed to assist Arrow with obtaining the extension
- Based on P50 development size of 20 wells, Oso Pardo could contain 9.6MMbbls
- Potential capex of \$4.0M per well, ex. well-pad*
- Overall development has been modelled by Gaffney Cline as reaching as much as 4,000 bbls/d, 100% WI, in the P50 case*
- Opportunity for Arrow to develop at 100%

Oso Pardo Development Concept



Near Time Catalyst

Complete

- CN discovery well
- 3D on the Tapir Block

In Progress

- Drill 6 Rio Cravo Este wells on Tapir Block, Llanos Basin
- Multiple development wells at CN. (10+)

Future

- Pivot into low-risk exploration drilling. Multiple prospects generated by 3D
- Tapir South Seismic Project 3D
- Oso Pardo Extension
- Accretive M&A

Colombia attractive fiscal regime
Near term production growth

Underpinned By **A Commitment to ESG Best Practices**

2023 Fully Financed – 10 well program
3D converts leads to prospects

2024 Fully Financed – 11 well program
New 3D program

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