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## ARROW'S EXERCISE OF WARRANTS AND TOTAL VOTING RIGHTS

### *Issue of Equity & Total Voting Rights*

CALGARY, October 25, 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, announces that pursuant to the receipt of notices for the exercise of warrants issued in October 2021, it has issued 2,333,026 new Common Shares of no par value ("**Common Shares**").

Of the 2,333,026 new Common Shares, 2,086,293 have been issued under the Company's block listing filed in May 2023. An application has been made for the remaining 250,733 new Common Shares to be admitted to trading on AIM ("**Admission**"). It is expected that Admission of the 250,733 Common Shares not included in the block listing will occur on 27 October 2023.

Following the issue under the block listing and the Admission of the new Common Shares, the issued share capital of the Company will comprise of 285,864,348 Common Shares with one vote per share. This figure may be used as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to, their interest in the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules. Additionally, as of today, the Company still has 375,000 warrants outstanding to be exercised until November of this year.

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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 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 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 developments that Arrow anticipates expects may, occur in the future (in whole 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/Canadian assets (any of them individually), the prices of oil and/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 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 revise any forward-looking statements, whether as a result of new information, future events otherwise, unless so required by applicable securities laws.

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