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ARROW PROVIDES RCE-6 UPDATE AND OPERATIONS UPDATE

Ubaque oil discovery at RCE, with production being brought on from the C7

CALGARY, November 16, 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 Rio Cravo Este-6 (“**RCE-6**”) well on the Tapir Block in the Llanos Basin of Colombia where Arrow holds a 50% beneficial interest, and the Oso Pardo-3 well on the Oso Pardo field in the Middle Magdalena Valley Basin of Colombia where Arrow has a 100% working interest.

RCE-6

The Company has completed the RCE-6 well in the Carbonera C7 formation and the well has been put into production. The well penetrated a 16 ft pay zone in a high quality upper Carbonera C7 sand, with a porosity of 27%. The well is currently flowing, with the ESP turned off, at 834 BOPD gross (417 BOPD net) of 29.8 API gravity. As reservoir stewards, the Company will conservatively produce at rates that allow for maximum oil recoveries and optimal production rates.

After penetrating the Carbonera C7, the RCE-6 well continued drilling and encountered pay in the Ubaque formation. In the Ubaque formation the well penetrated 7 ft of high quality pay, with an estimated porosity of 24%. The Ubaque zone was tested for 78 hours and reached a production rate of 393 BOPD gross (197 BOPD net) of heavy crude oil of 13.3° API with a water cut of less than 10%. The Ubaque formation was shut in after the test and the well was completed in the Carbonera C7 formation. The Ubaque discovery in RCE-6 is expected to add reserves and future production to Arrow.

Initial production results are not necessarily indicative of long-term performance or ultimate recovery.

The Gacheta formation was not tested in the RCE-6 well.

Tapir Forward Work Program

The Rio Cravo Este-7 well (“**RCE-7**”) spud on November 14. This development well is targeting the multizone pay stack within the RCE fault bounded structure. As well, upon RCE-7 being placed on-stream, the RCE 8 development well will be drilled to further evaluate the multizone potential that has evolved from the RCE structure.

The drilling rig is then expected to return to the Carrizales Norte field (“**CN**”) to begin a multi well program. Priority vertical locations will focus on exploitation of the material Ubaque discovery. Upon completion of

the dedicated horizontal well pad, a series of horizontal wells will be drilled with a second rig to efficiently exploit the Ubaque reservoir. Pad completion is expected in Q1 2024. The existing Carrizales Norte vertical pad will focus on testing the Carrizales Nor Oeste prospect directly adjacent to the Ubaque discovery. Horizontal drilling is expected to commence in late Q1 2024 once the pad is ready. As previously disclosed the Ubaque Sand reservoir is 60 feet thick over a large area and is tailor made for horizontal well exploitation.

Oso Pardo - 3

The Oso Pardo-3 (“**OP-3**”) well spud on October 27 and has reached TD in the Umir formation. The well penetrated multiple pay zones totaling 53 ft of net pay in high quality sands, with an average porosity of 23%. Initial 3D seismic and log interpretation indicates OP-3 has proven up additional locations within the existing 100%-owned Oso Pardo Block.

OP-3 is currently being completed and the Company plans to give further updates once this well is put on production in the next couple of weeks.

The Company plans to drill a second well, Oso Pardo-4, once the Oso Pardo-3 well is on production.

Marshall Abbott, CEO of Arrow commented:

“The RCE-6 test results in both the Ubaque formation and Carbonera are material and exciting for the Company. The results demonstrate that the Carbonera remains a solid high volume producer while the Ubaque formation has proven production that extends beyond the Carrizales Norte complex. Multiple development locations are anticipated based on current results, including horizontal drilling in the Ubaque reservoir in the Carrizales Norte field. Horizontal wells typically produce at higher rates, increasing recovery and the economics of heavy oil fields.”

“Arrow’s fully funded, low risk drilling program continues to build momentum across our extensive portfolio, where we aim to have four additional development wells on production before the end of 2023. We are also encouraged by the interpretation of the Tapir 3D seismic and look forward to providing further updates in due course.”

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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.

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Glossary

API: A specific gravity scale developed by the American Petroleum Institute (API) for measuring the relative density of various petroleum liquids, expressed in degrees.

BOPD: barrels of oil per day

BOE/D: barrels of oil equivalent 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**").