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ARROW ANNOUNCES BLOCKLISTING UPDATE

CALGARY, November 2, 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 provides the following update in accordance with Schedule Six of the AIM Rules for Companies regarding its existing block listing arrangements.

Name of company	Arrow Exploration Corp.
Name of scheme	Arrow block listing (for warrants exercising)
Period of return (from/ to)	May 9, 2023 to November 1, 2023
Number and Class of Securities not issued at the start of the period under the scheme	20,643,247 common shares of no par value
Plus: The amount for which a blocklisting application has been made since the last date of return	Nil
Less: Number of securities issued under the scheme during the period	20,643,247 Common Shares
Equals: Balance under the scheme of securities not yet issued at the end of the period	Nil
Number and class of securities originally admitted and the date of admission	40,000,000 Common Shares admitted on 8 November 2022

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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 or developments that Arrow anticipates or 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 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 or publicly 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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