

ARROW EXPLORATION

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

AIM | TSXV : AXL
February 2024

Corporate Presentation



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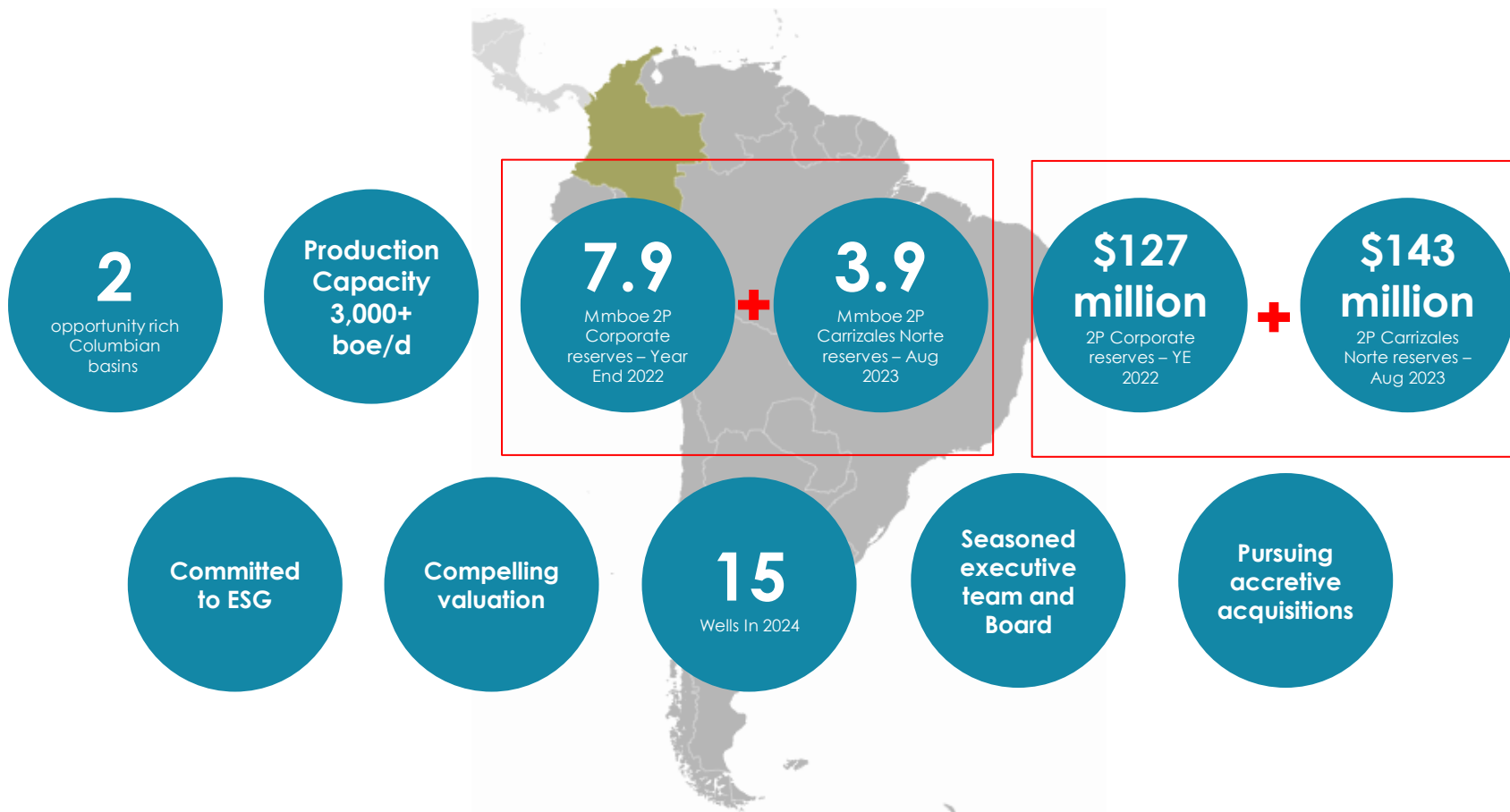
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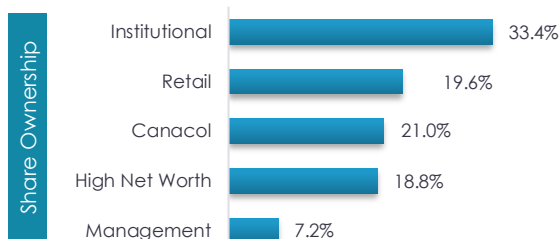
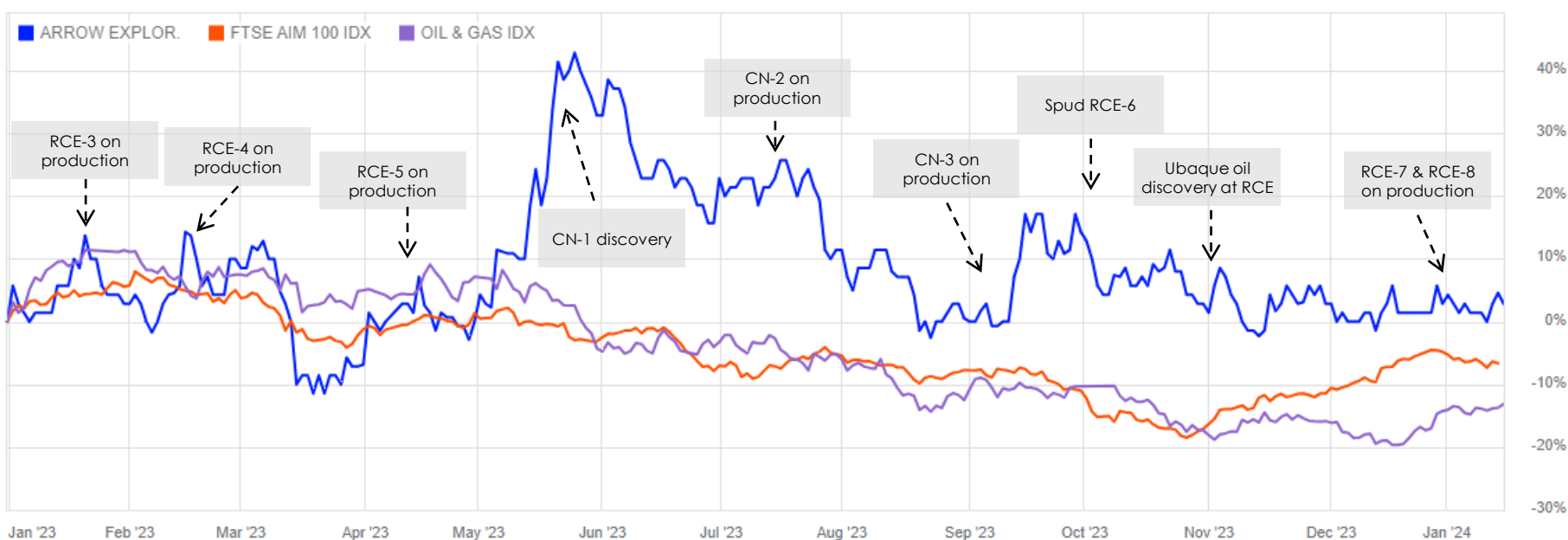
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Arrow Exploration

Growing & Socially-Responsible Colombia-Focused Energy Company



Corporate Snapshot



Analyst Coverage

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

Market at Dec 31, 2023		
\$61M USD (\$84M CAD) Market Cap	\$12.9M USD Cash in Bank	286M Shares O/S (303M fully-diluted)
Assets		
3,000+ BOE/D Production Capacity	7.7 + 3.9 MBOE 2P Reserves at Dec 31, 2022 And Mid Year Reserve Report	\$53/bbl USD Q3 2023 RCE Field Netbacks
Valuation		
1.9X Price/2023E Cash Flow	\$19,102 Ent. Value ² /BOE 2023 Q3 Production	\$4.15 Ent. Value ¹ /BOE 2P Reserves

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.

2024 Board Approved Budget

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

2024 – 15 well drilling program.

- CN development focus
- Low Risk Exploration at Mateguafa, Baquiano, Carrizales Noroeste

2024 - \$44 million capital est.

- Budget funds targeting Tapir
- \$34mm allocated to drilling
- 3 Hz wells planned with additional Hz wells on success at Carrizales Norte
- Testing the Carrizales Noroeste fault, Baquiano and Mateguafa Prospects

Infrastructure

- 2024 Pad upgrades at Mateguafa and new pad and road for Baquiano
- 2024 Carrizales Norte HZ well pad (CN B)
- Water disposal well

→ Expected to Be Driven By Multiple Near-Term Catalysts

Dec 2023

2024



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 Flaflero
VP, Engineering



Phil Miller
SVP Exploration



Alex Mora
VP, Finance



Mike Ponto
VP, Bus. Develop.



Andrew Jones
SVP Operations

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

Committed to ESG Best Practices

Environment

Commitment to land preservation extends beyond regulatory compliance, encompassing a comprehensive approach to minimize ground disturbance, prevent spills, and restore sites to their natural state.

Biodiversity

Ensured to minimizing our environmental footprint and preserving biodiversity across our operational regions in Canada and Colombia. This commitment is ingrained in our practices, prioritizing the protection of local ecosystems and species.

Social Responsibility

Constitutes a pivotal aspect of our corporate vision. Our overarching objective is to cultivate a workplace characterized by health, safety, and inclusivity, wherein every employee is not only encouraged but empowered to enhance their skills.

Community Investment

Recognizes that the well-being of local communities is intertwined with the success of our projects. Our commitment extends beyond words, as we actively support these communities through job employment opportunities and financial aid.

Governance

Upholds rigorous ethical standards in our business practices and accountability; we have crafted policies and procedures to ensure compliance with all applicable laws and regulations.

ESG In Action

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



In 2023, we have spent over \$500,000 on social and environmental projects. Over 1,600 Colombians employed and contracted over the last 5 years, total spent of \$3 million with local companies.



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

Corp Oil Netback Q3

\$77.63 field price

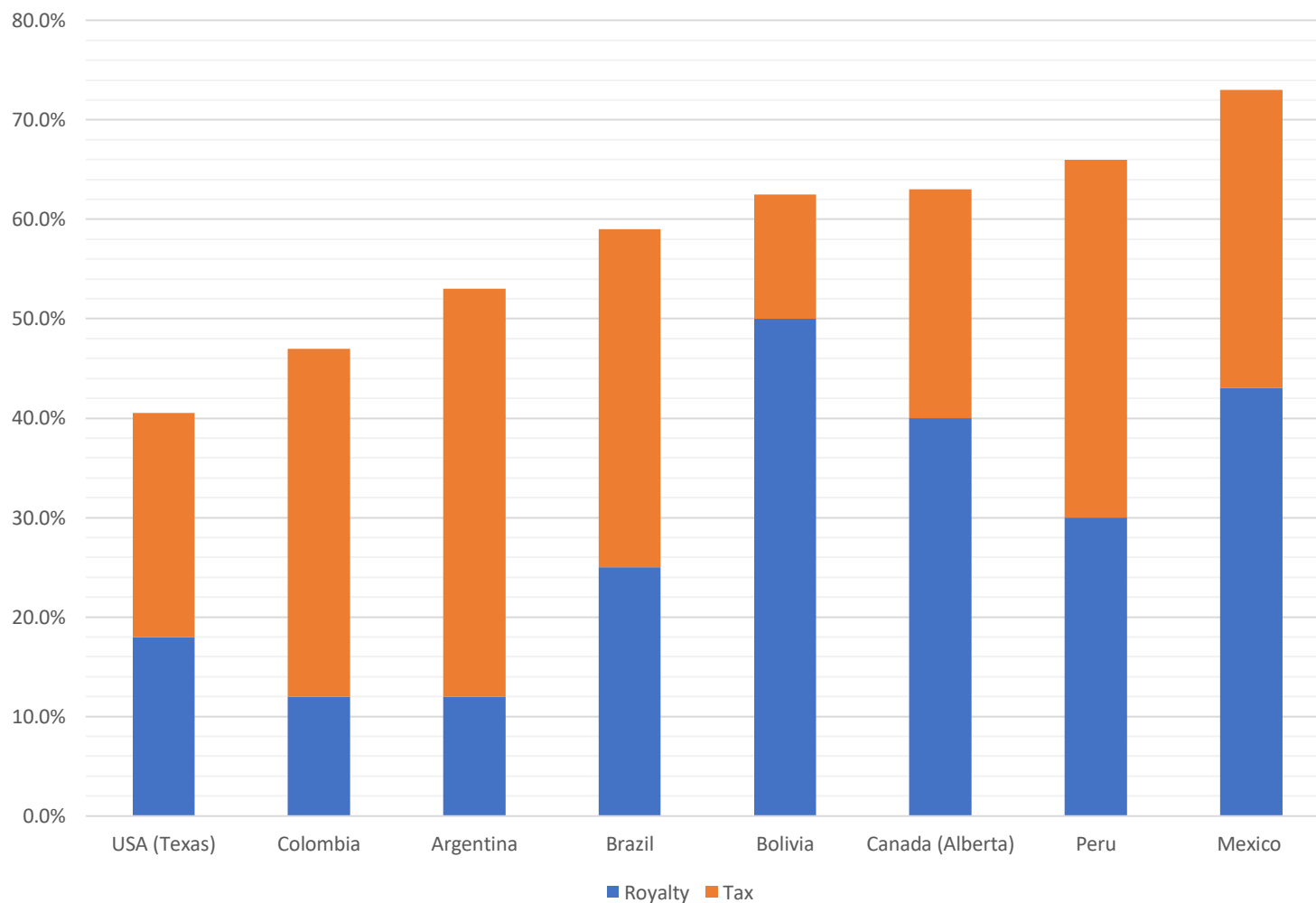
\$9.45 royalty

\$7.56 operating cost

\$60.62 Netback

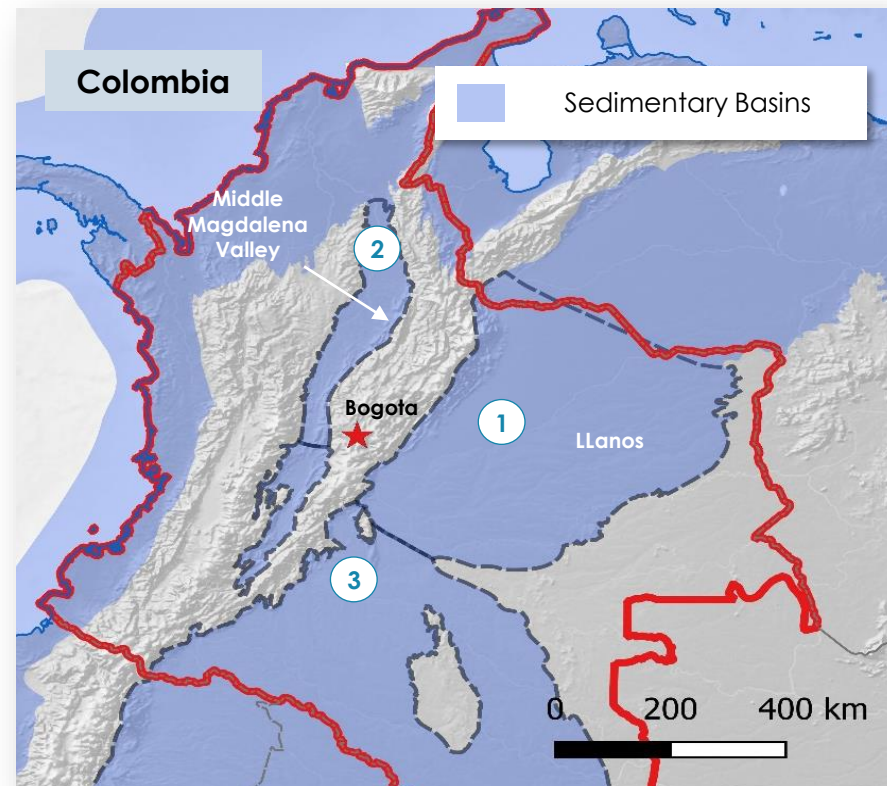
Attractive Fiscal Terms

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⁾	2,770	Arrow ⁽²⁾
	2. Oso Pardo	Colombia	MMV	100%	130	Arrow
	3. Ombu	Colombia	Putumayo	10%	0	Emerald
	Expect 280 Boe/d once back online					
	4. Alberta	Canada	WCSB	100%	300	Arrow & other
Total Production					3,200+	



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 Dec. 1, 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

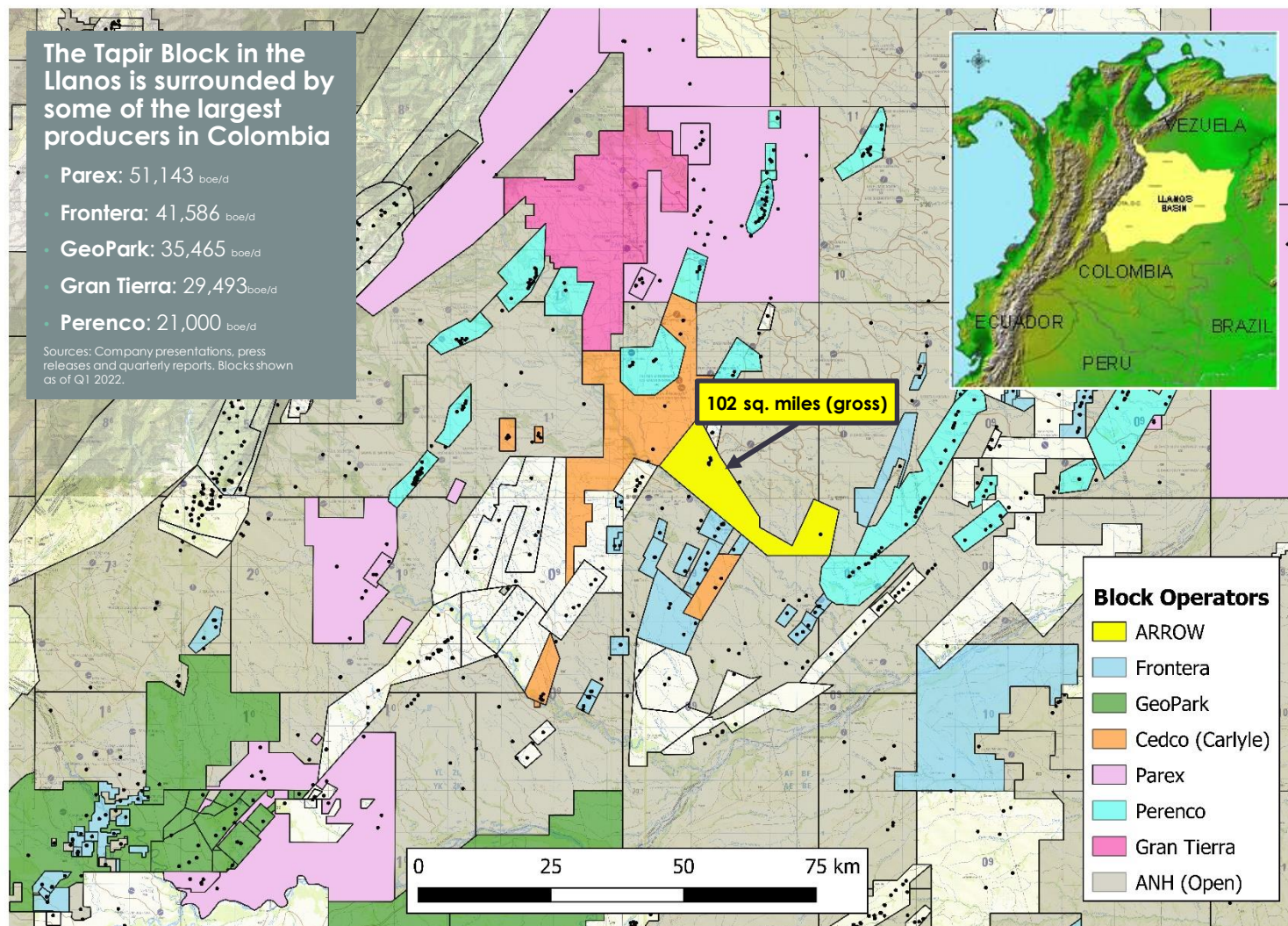




Colombian Oil Portfolio Llanos Basin

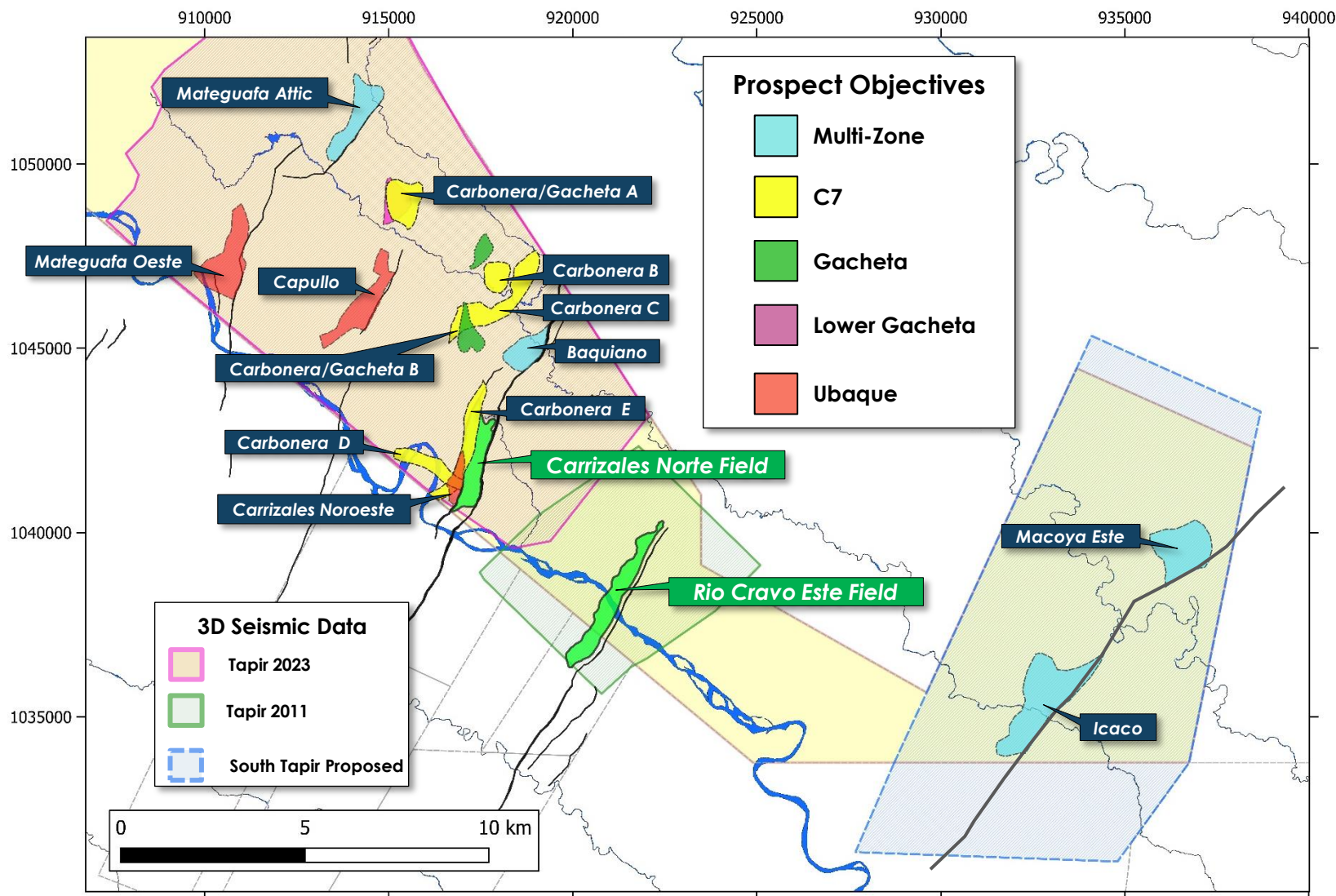
Llanos Basin

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

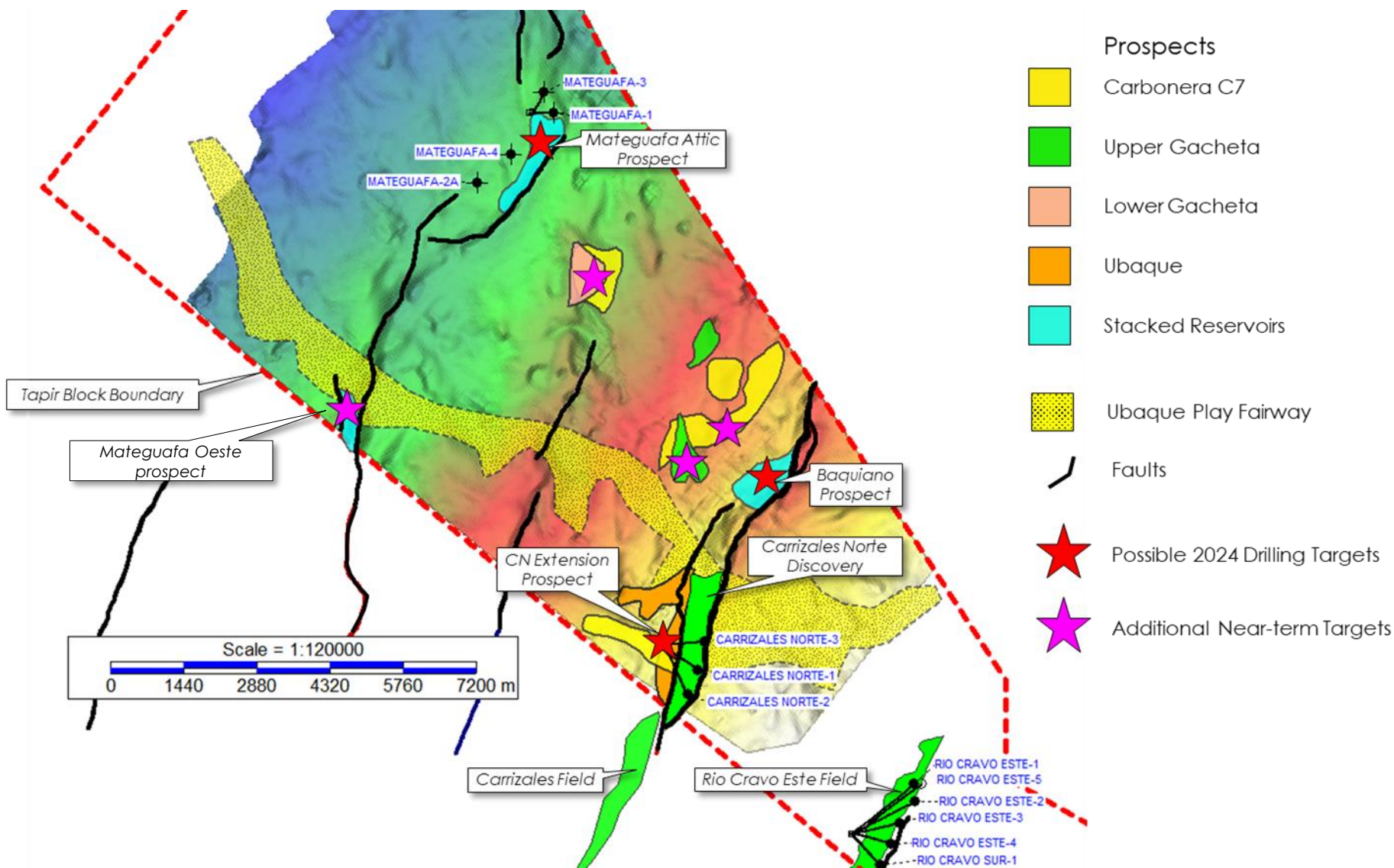


- Largely flat-lying areas with little vertical relief
- Year-round production (rainy season April-November)
- 80+ year history of hydrocarbon production
- Strong community support

Tapir Block: Prospects & Leads



New 3D Data Reveals North Tapir Prospectivity



Current & Future Production

Tapir Block (50% W.I.)*

Overview

1. Rio Cravo Este (RCE)

- 8 producing wells
- RCE-7 and RCE-8 on production
- Additional drilling targets and recompletion opportunities

2. Carrizales Norte

- 3 producing wells
- 8 wells planned for 2024, including 3 horizontal wells
- Future developments planned for 2025

RCE Drilling Operation | Oil Production Facilities



Vertical type well

IP forecast (per zone): 360 bbls/d, net

Payback*: 3 months, 61,000 bbls

CF (Yr1)*: \$3.5M, net

Well cost: \$2.0 net

Opex/bbl: < \$5.00

Tapir Netbacks*: Brent - \$85 = \$65

Horizontal type well

IP forecast (per zone): 1,000 bbls/d, net

Payback*: 3 months, 75,000 bbls

CF (Yr1)*: \$10.3M, net

Well cost: \$3.5 net

Opex/bbl: < \$5.00 estimated

Tapir Netbacks*: Brent - \$85 = \$65

* 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



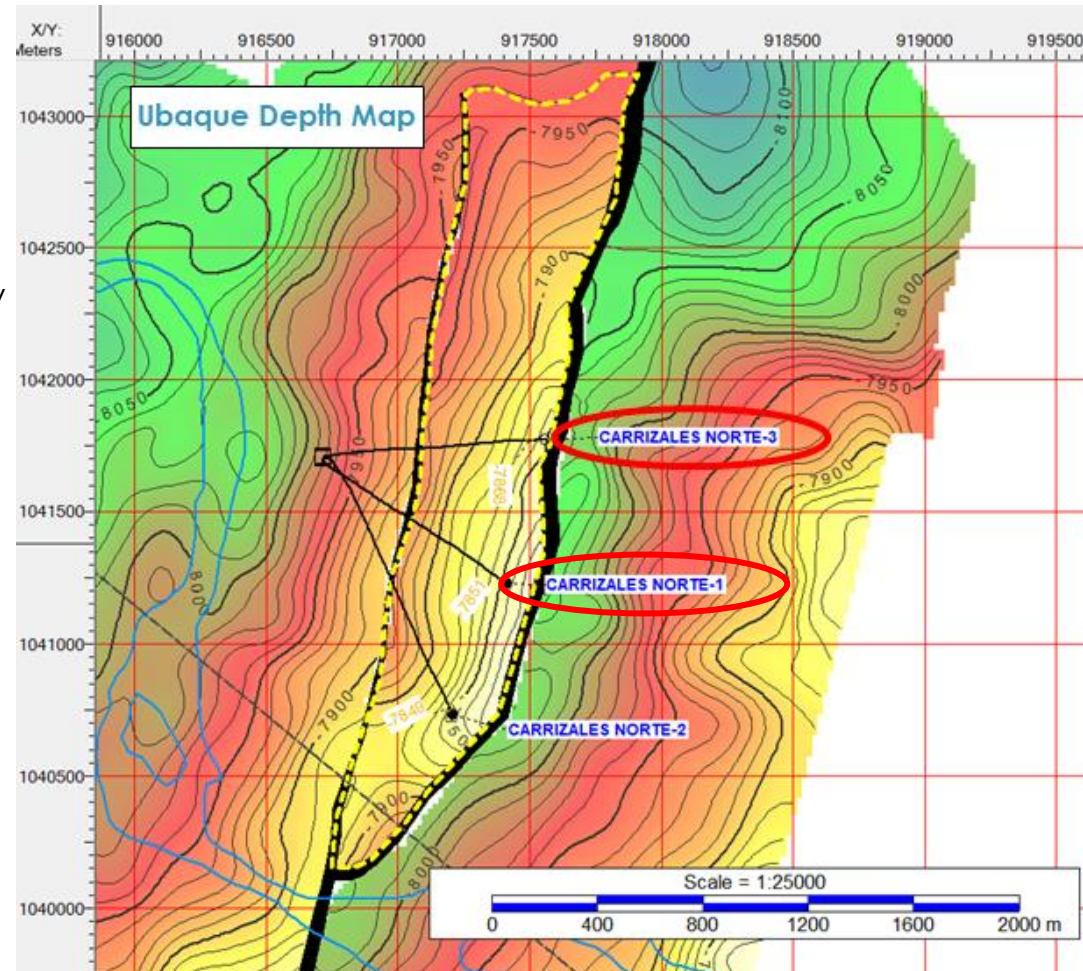
Carrizales Norte Drilling Operations

Carrizales Norte Prospect



Carrizales Norte Discovery and Extending the Field (50% W.I.*)

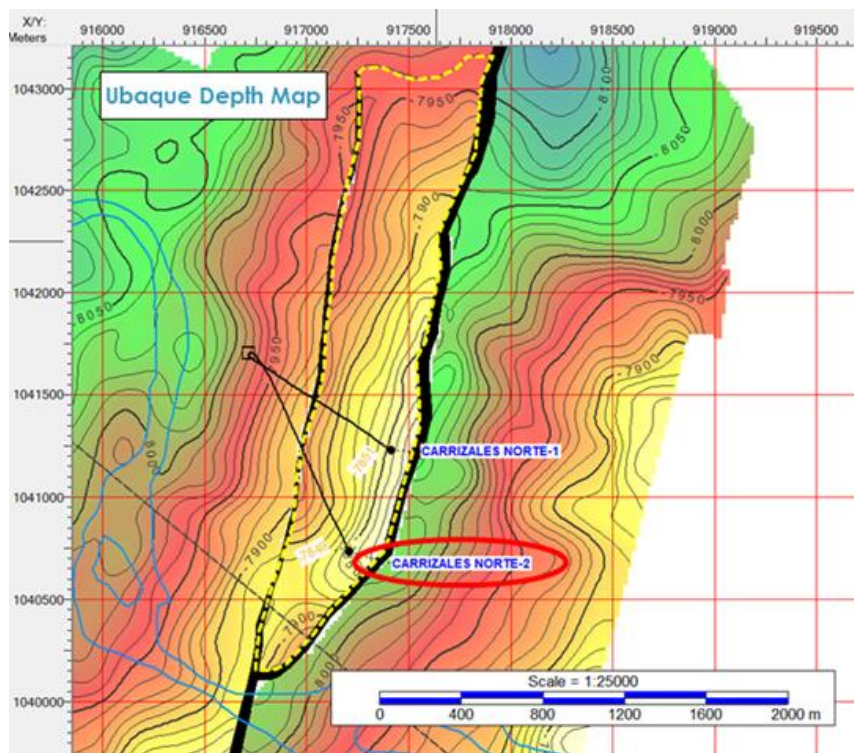
- Carrizales Norte-1 (CN-1) was spud on May 1st, 2023
- On trend with the prolific Carrizales field discovered by C&C Energia in 2007
 - 24 wells drilled to date; as of December 2019, the field had produced approximately 8.4 MMbbls oil and had achieved a peak production rate of 7,300 bbls/d
 - C&C eventually 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
- The CN-3 appraisal well drilled in June
- The well encountered 98 total of feet net oil pay (TVD) within the Carbonera C7, Gacheta, and Ubaque formations
- Both CN-1 and CN-3 are currently producing from the C7 zone



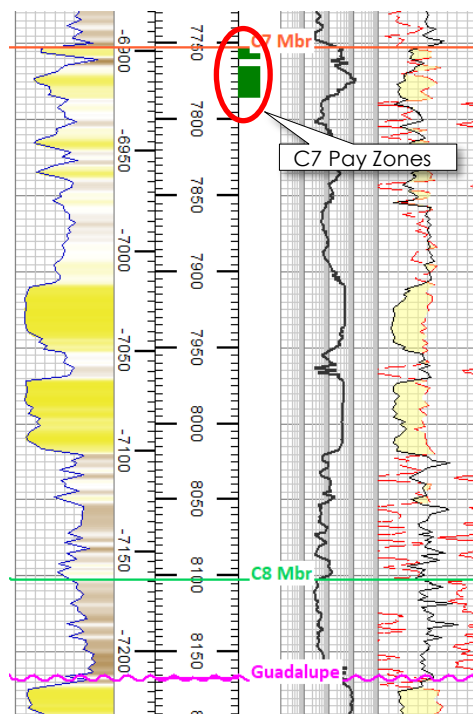
CN-2: Ubaque

- The CN-2 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

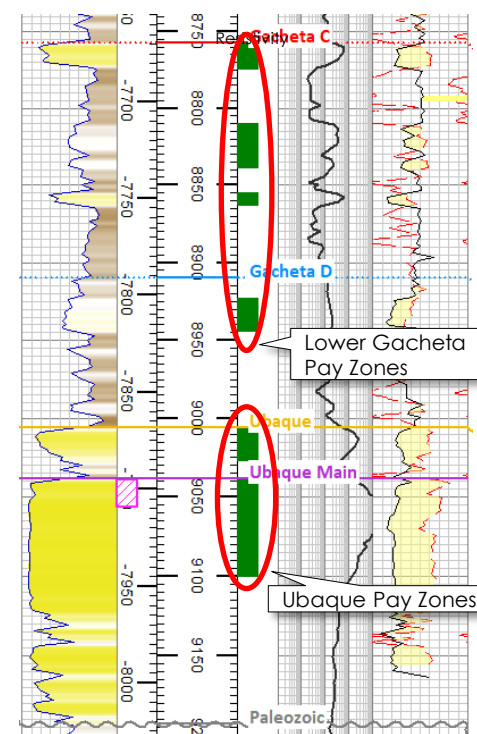
Zone	Net Pay (ft)	API Gravity	Oil Production Rate (bbl/d) *
Lower Ubaque	50	13.7°	297
Upper Ubaque	17	N/A	77
Carbonera C7	23	N/A	Currently Testing
Gacheta	59	N/A	Not Tested



C7-Guadalupe Log Curves

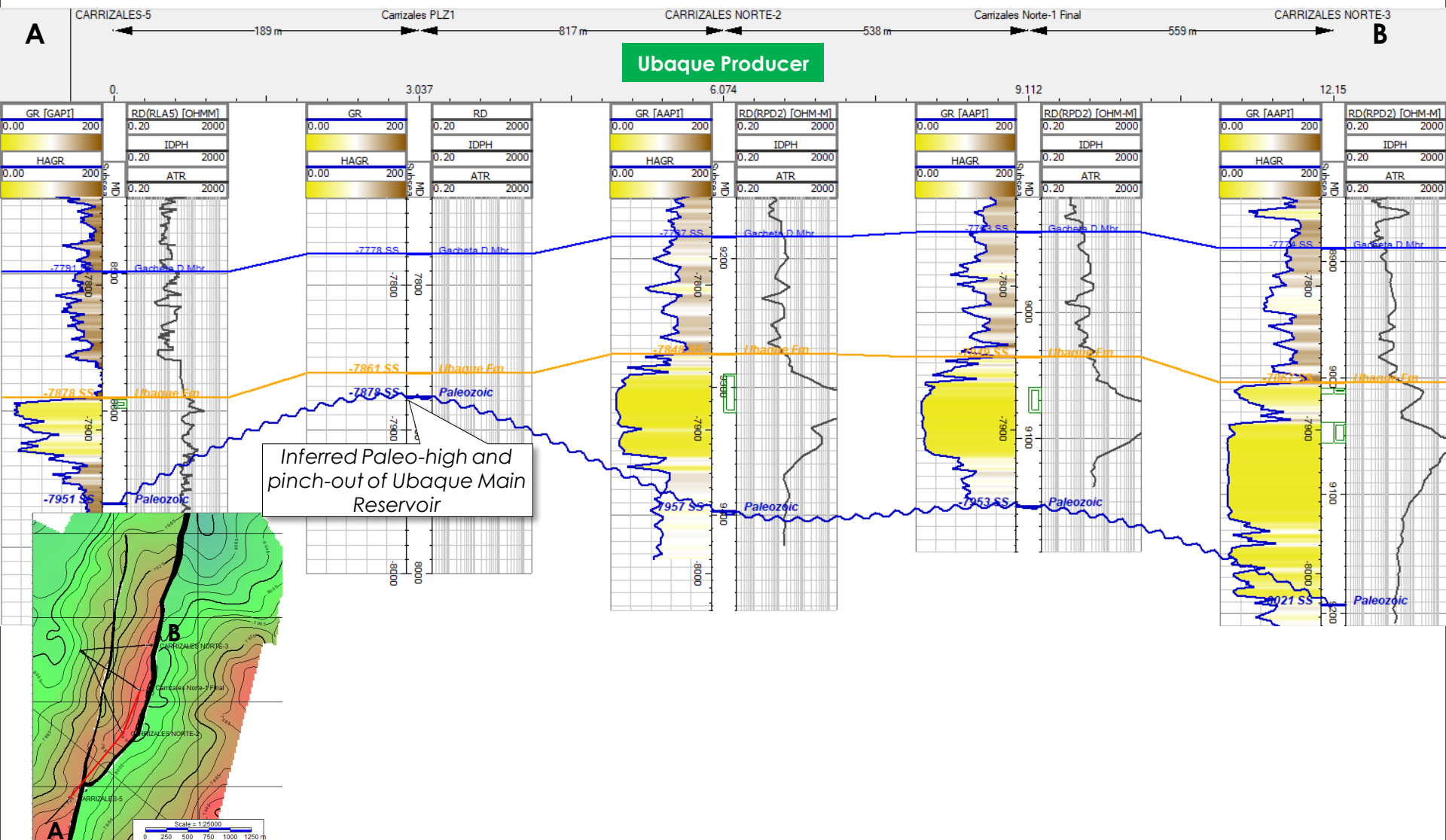


Gacheta-Ubaque Log Curves



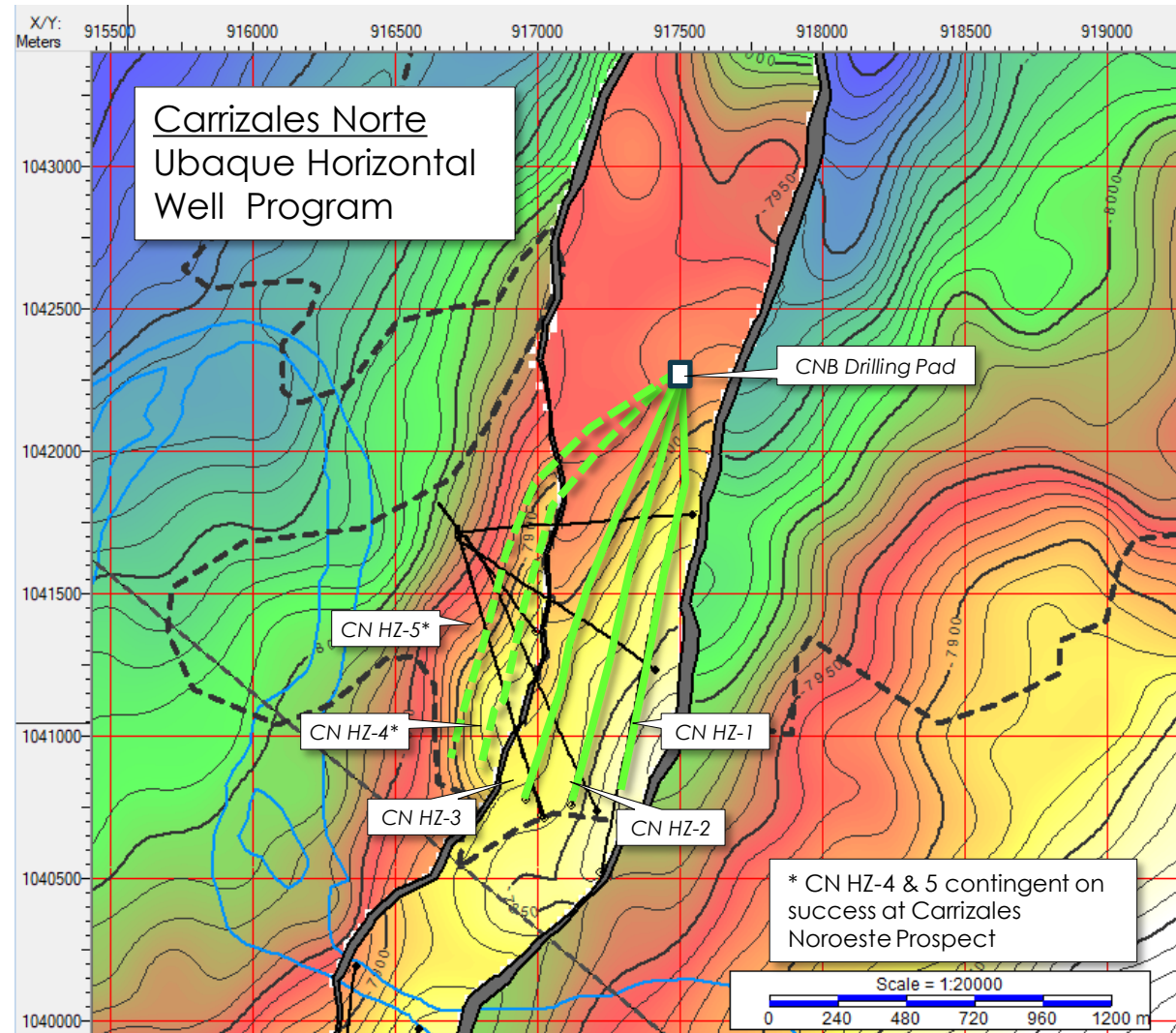
Carrizales Norte

Ubaque Structural Cross Section

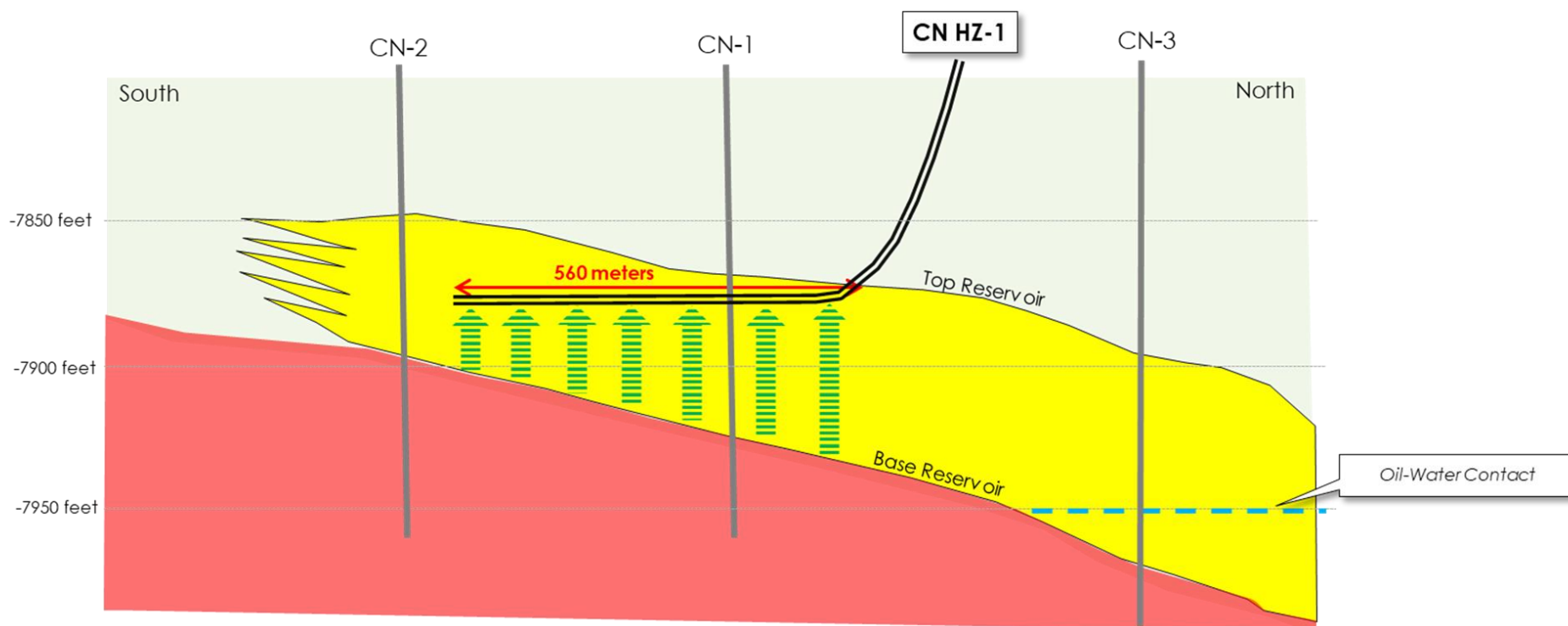
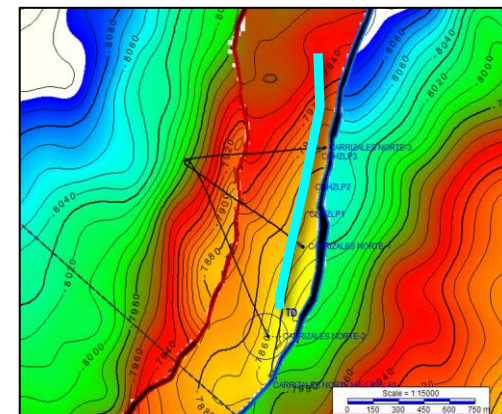


Carrizales Norte: Horizontal Well Opportunity

- The Ubaque reservoir encountered at Carrizales Norte is world-class: up to 70 feet of stacked shoreface sands with 26-30% porosity and 7-10 Darcies permeability
- Low viscosity 13.4⁰ crude and strong water drive allows for recovery factors of 30-35%
- Reservoir modeling and data from other fields in the basin suggest that the Ubaque reservoir is an excellent candidate for horizontal wells – initial production rates could be two to three times higher than a vertical well
- Proven completion technology can be utilized to manage water production, extending the economic life of each well
- The first horizontal well will be drilled in Q2 2024 from a new drilling pad, followed by two additional horizontal wells later in the year

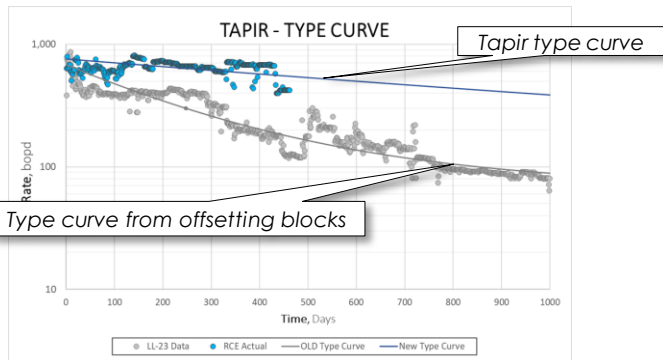
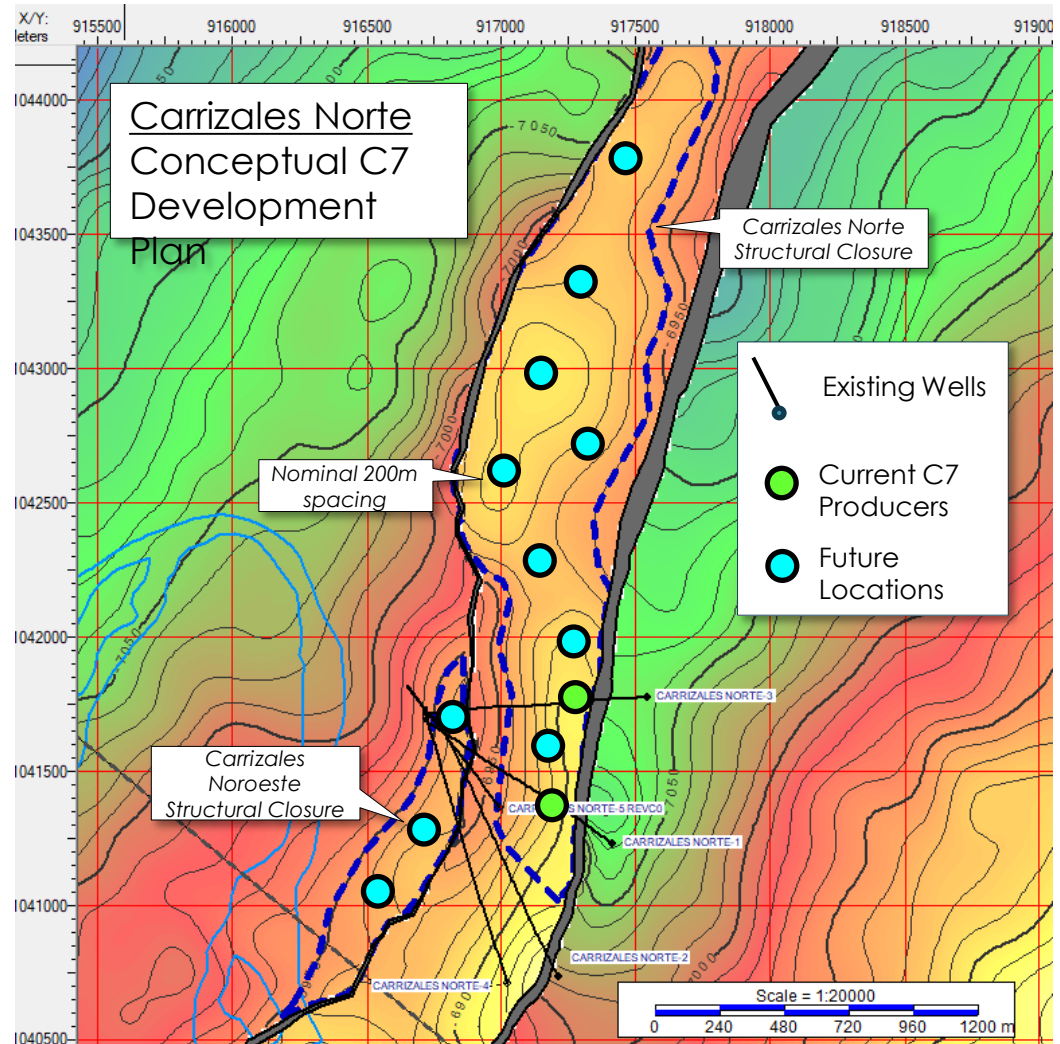


Horizontal Well Schematic Cross-section

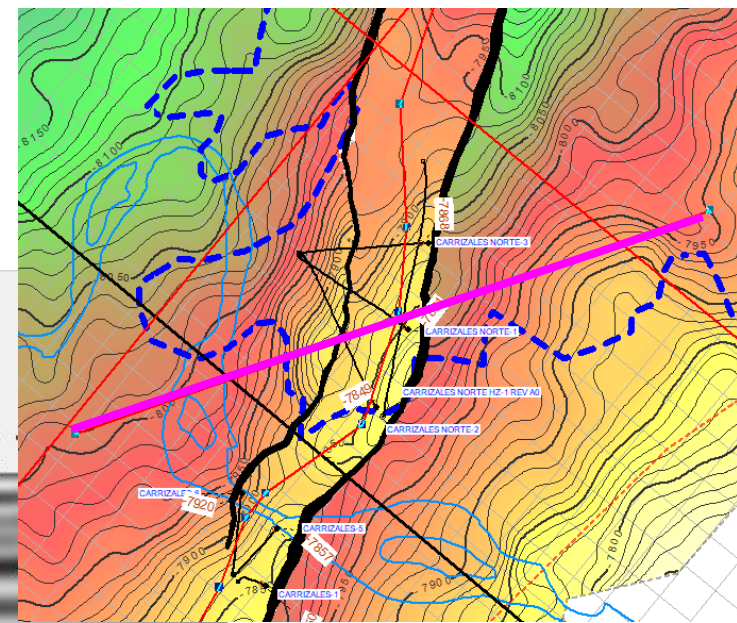
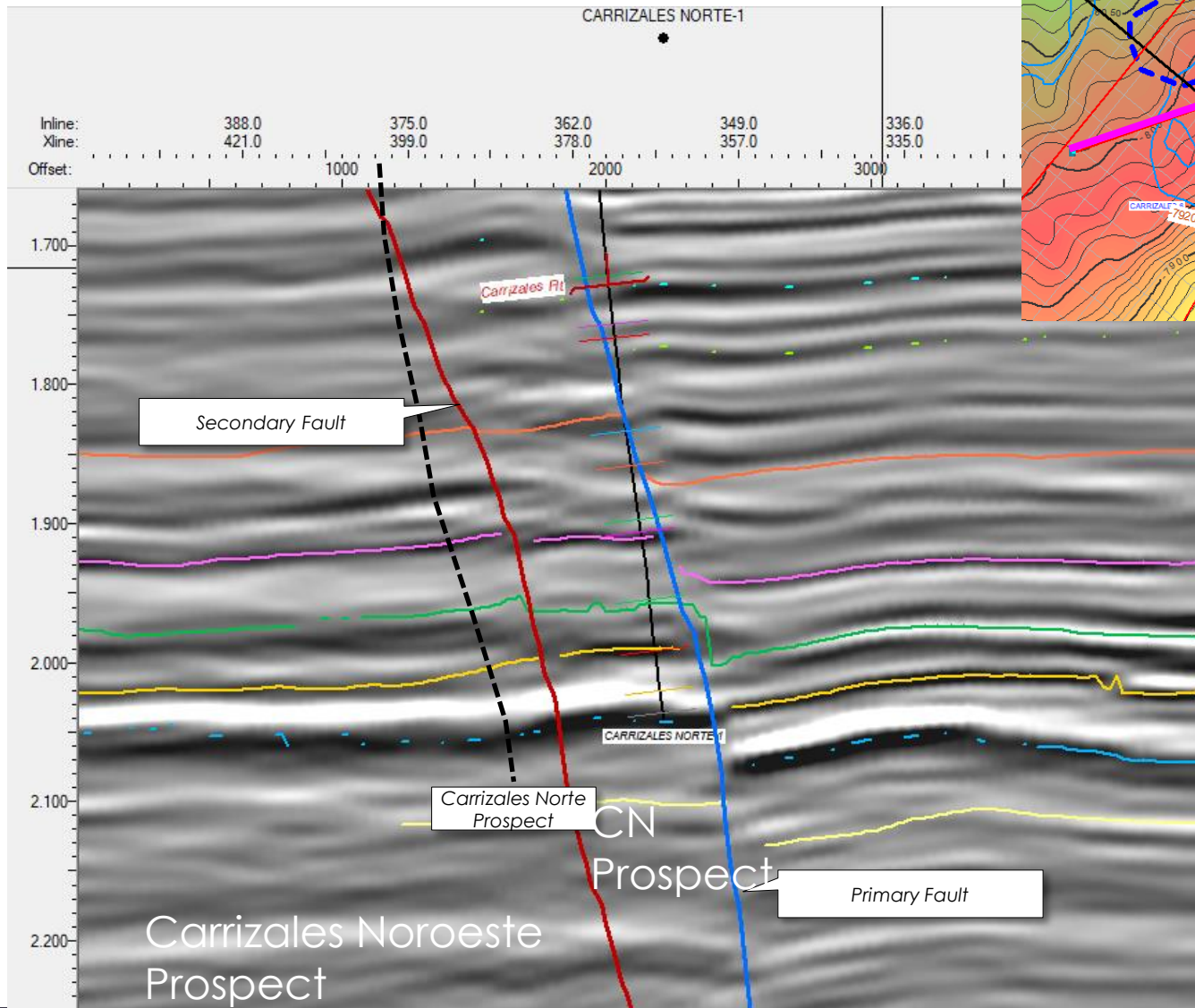


Carrizales Norte: C7 Potential

- Reservoirs consist of channelized sand bodies with excellent characteristics – porosity of 28 – 34% and multi-Darcy permeabilities
- Light oil (>30° API) and strong water drive allow for very high initial production rates and quick economic payback (~60 days/well)
- Superior reservoir characteristics and prudent reservoir management results in significantly lower decline rates and higher EUR relative to other C7 wells in the basin
- Large area of C7 closure identified at Carrizales Norte, extending to the north between two faults



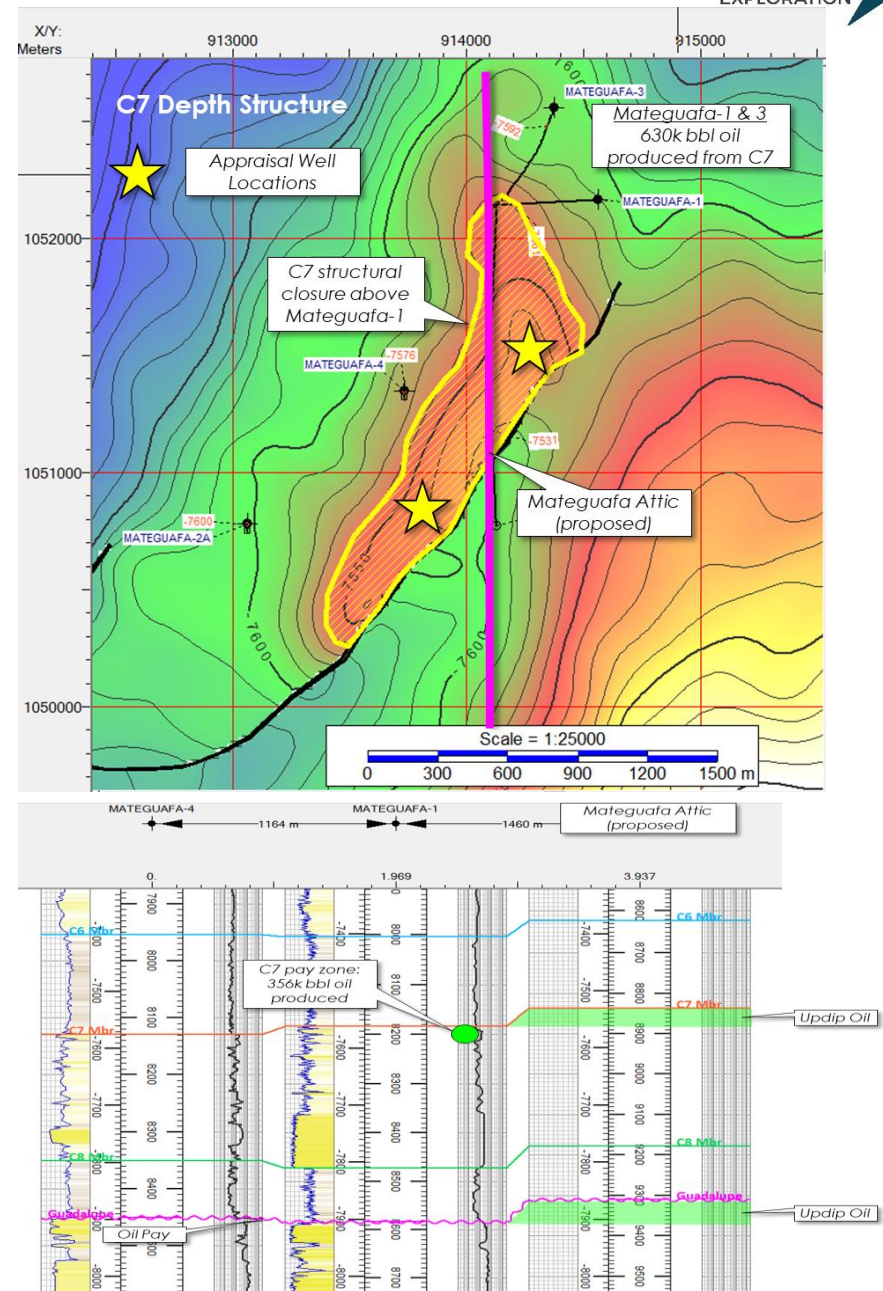
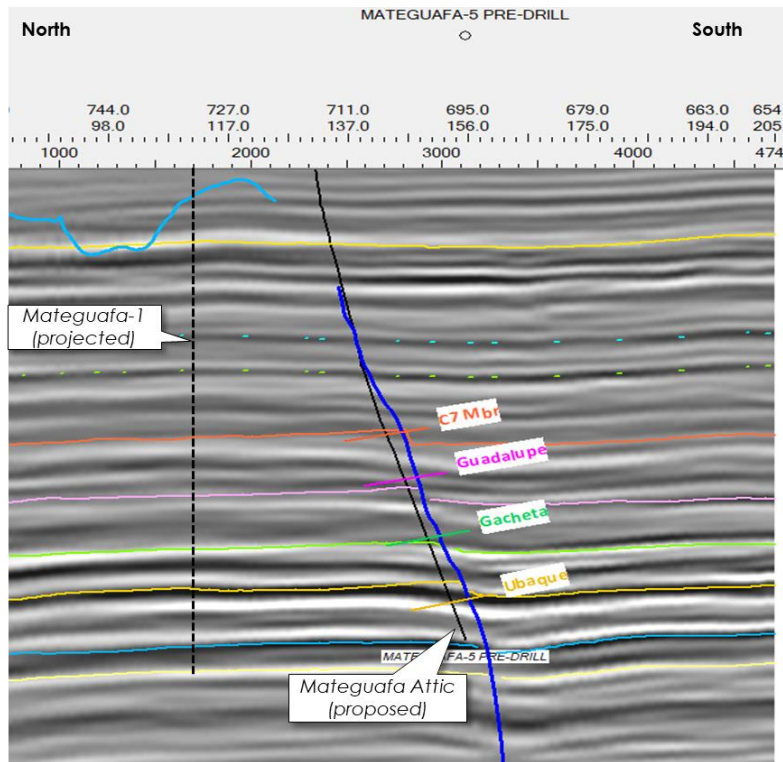
Carrizales Noroeste Prospect



- Near Top C7
- Top Mirador-Barco-Guadalupe
- Near Top Gacheta
- Near top Lower Gacheta
- Near Top Paleozoic

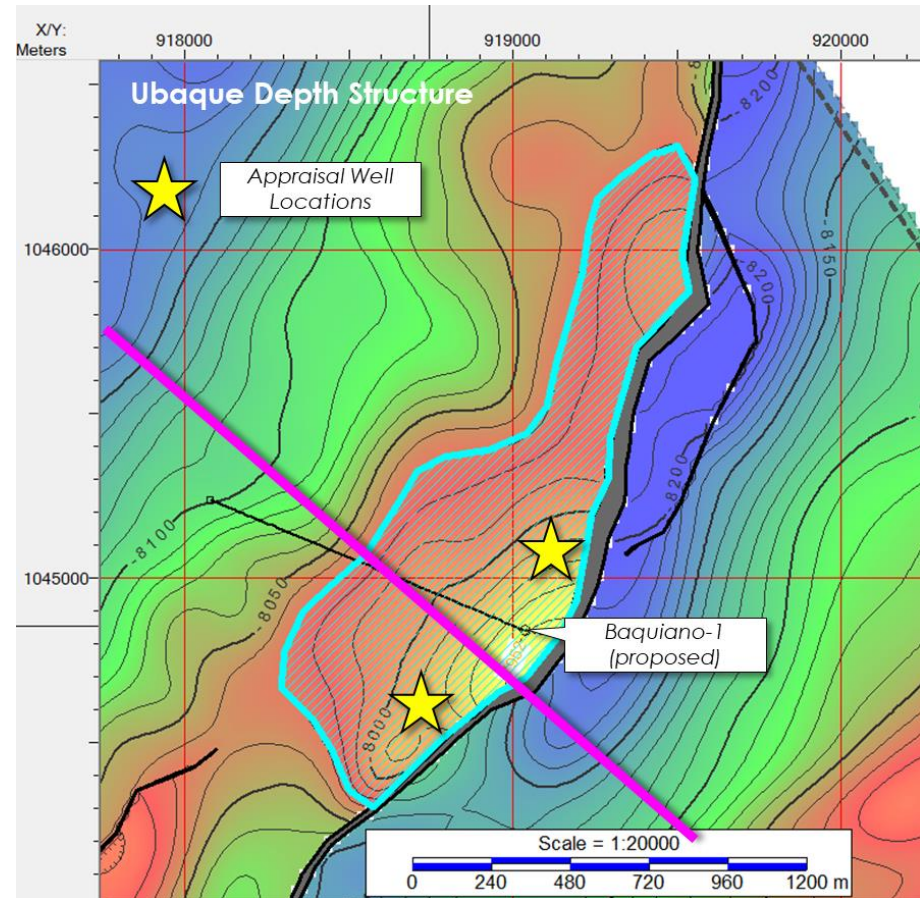
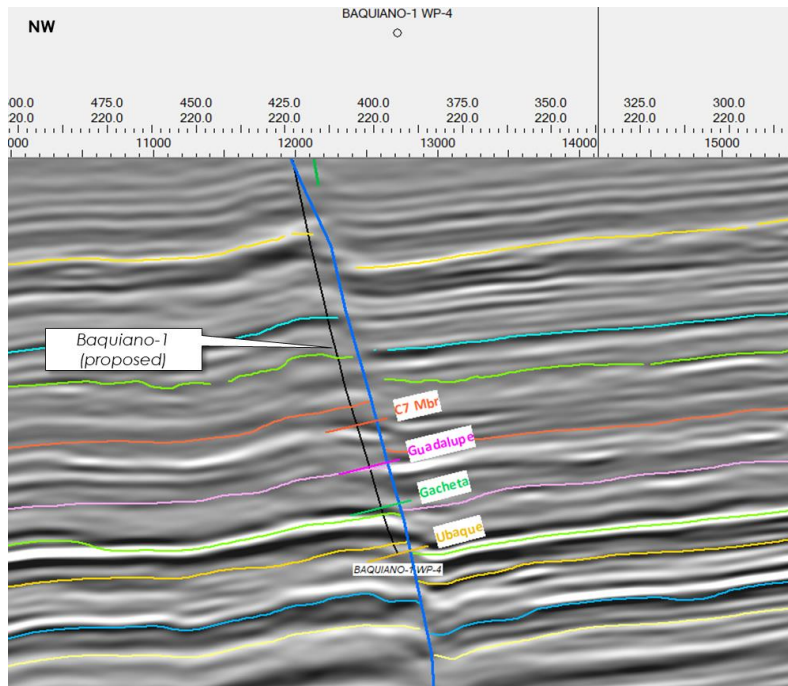
Mateguafa Attic Prospect

- Mateguafa field discovered in 1998. Four wells were drilled, two produced oil from Carbonera C7 sands (total 630k barrels)
- Original wells drilled on poor quality 2D seismic grid. Recently acquired 3D data shows a different fault configuration and a large area of closure updip from existing wells



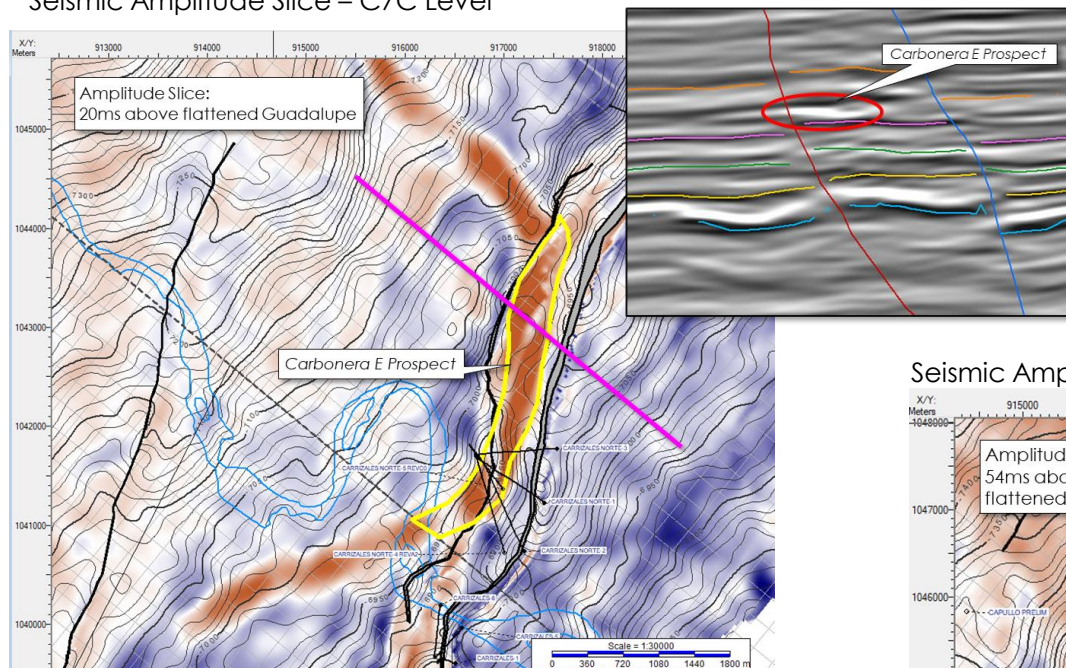
Baquiano Prospect

- Typical Llanos Basin prospect: three-way structural closure against a fault
- Multiple reservoir targets: C7, Guadalupe, Gacheta, & Ubaque
- Located approximately 3.5 km northeast of Carrizales Norte discovery on same fault trend



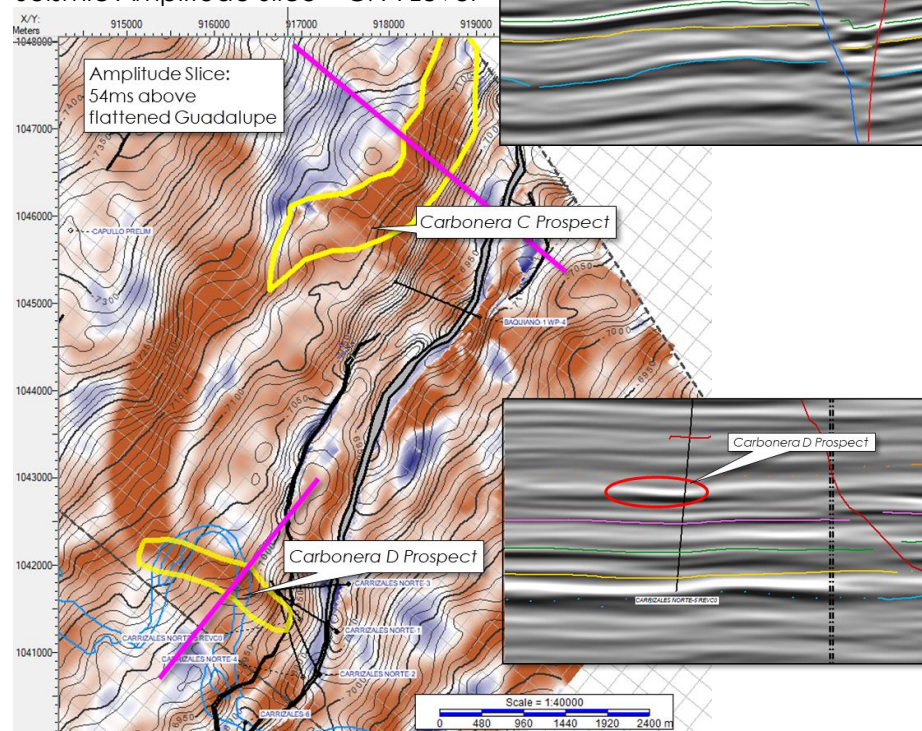
Carbonera C7 Stratigraphic Prospects

Seismic Amplitude Slice – C7C Level



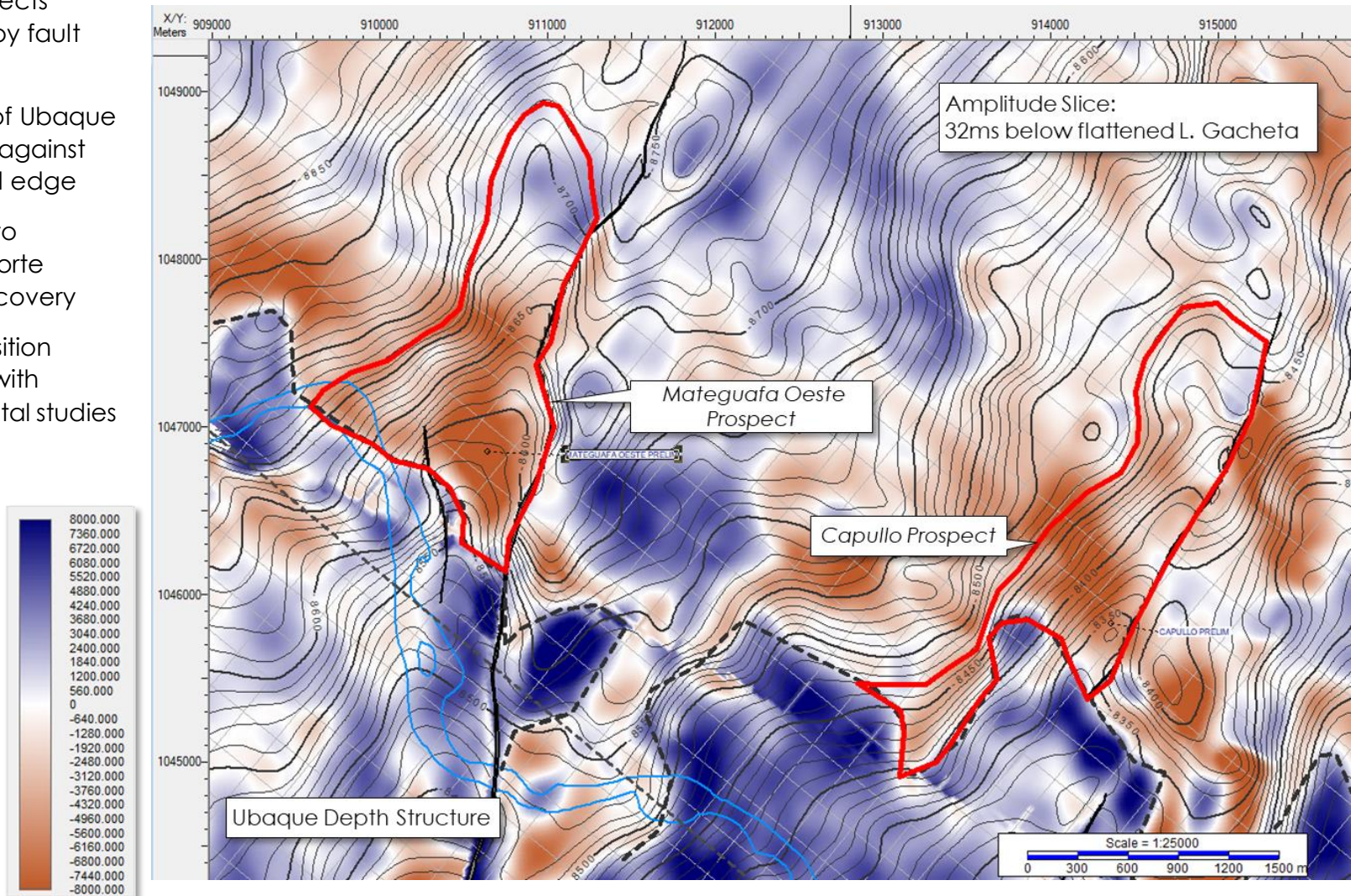
- Carbonera channel sands are classified as “low impedance” due to their excellent porosity and are characterized by strong negative seismic amplitudes
- Numerous large channel systems can be mapped within the Carbonera C7, with the two most prominent systems associated with the Carbonera C7A and C7C sands respectively
- Trapping configurations involve channel systems cutting across regional structural dip. Carbonera E prospect may be evaluated later this year in a structurally favourable location

Seismic Amplitude Slice – C7A Level



Mateguafa Oeste & Capullo Prospects

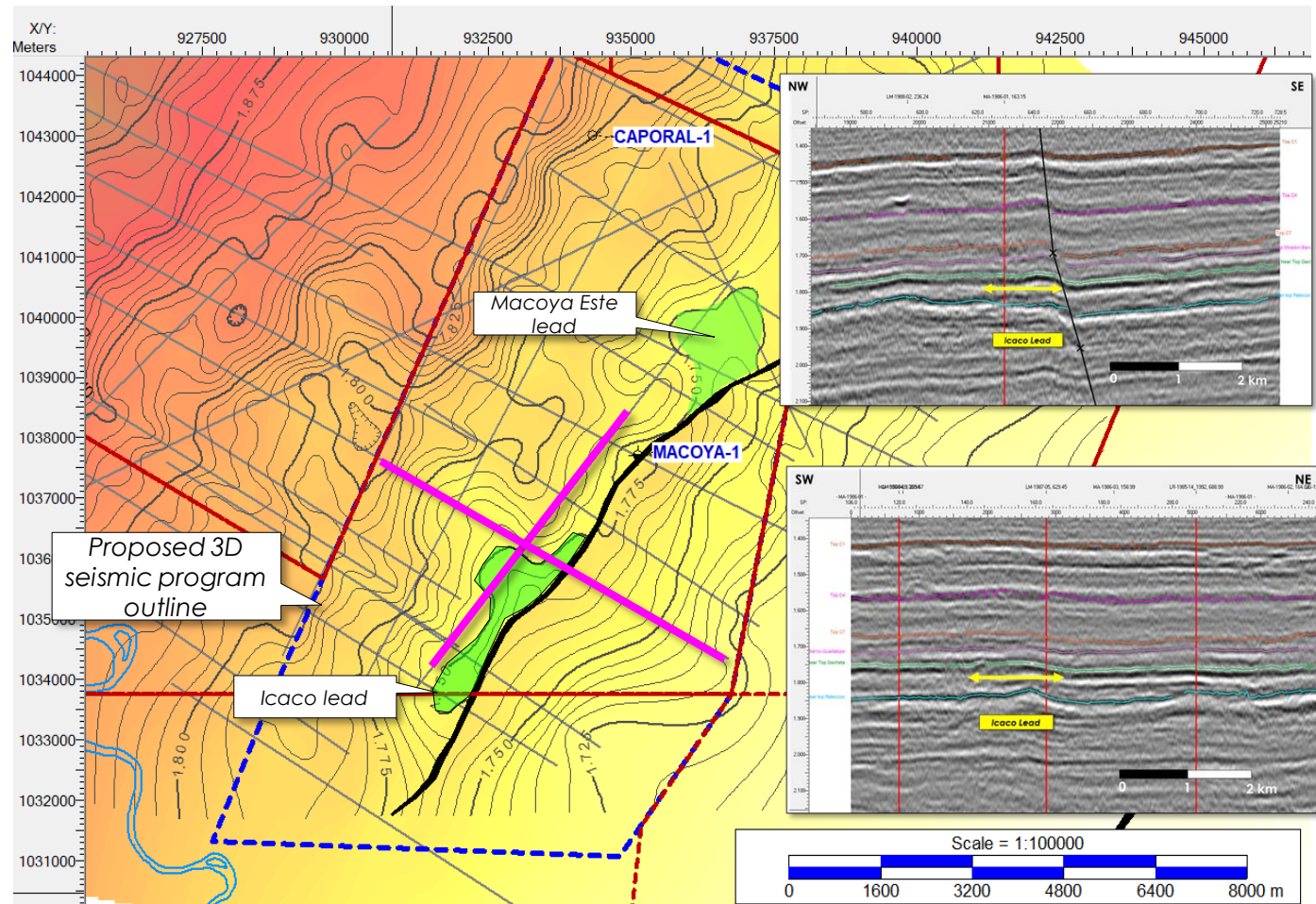
- Large prospects enhanced by fault trends
- Truncation of Ubaque Main sands against depositional edge
- Look-alikes to Carrizales Norte Ubaque discovery
- Land acquisition underway, with environmental studies to follow



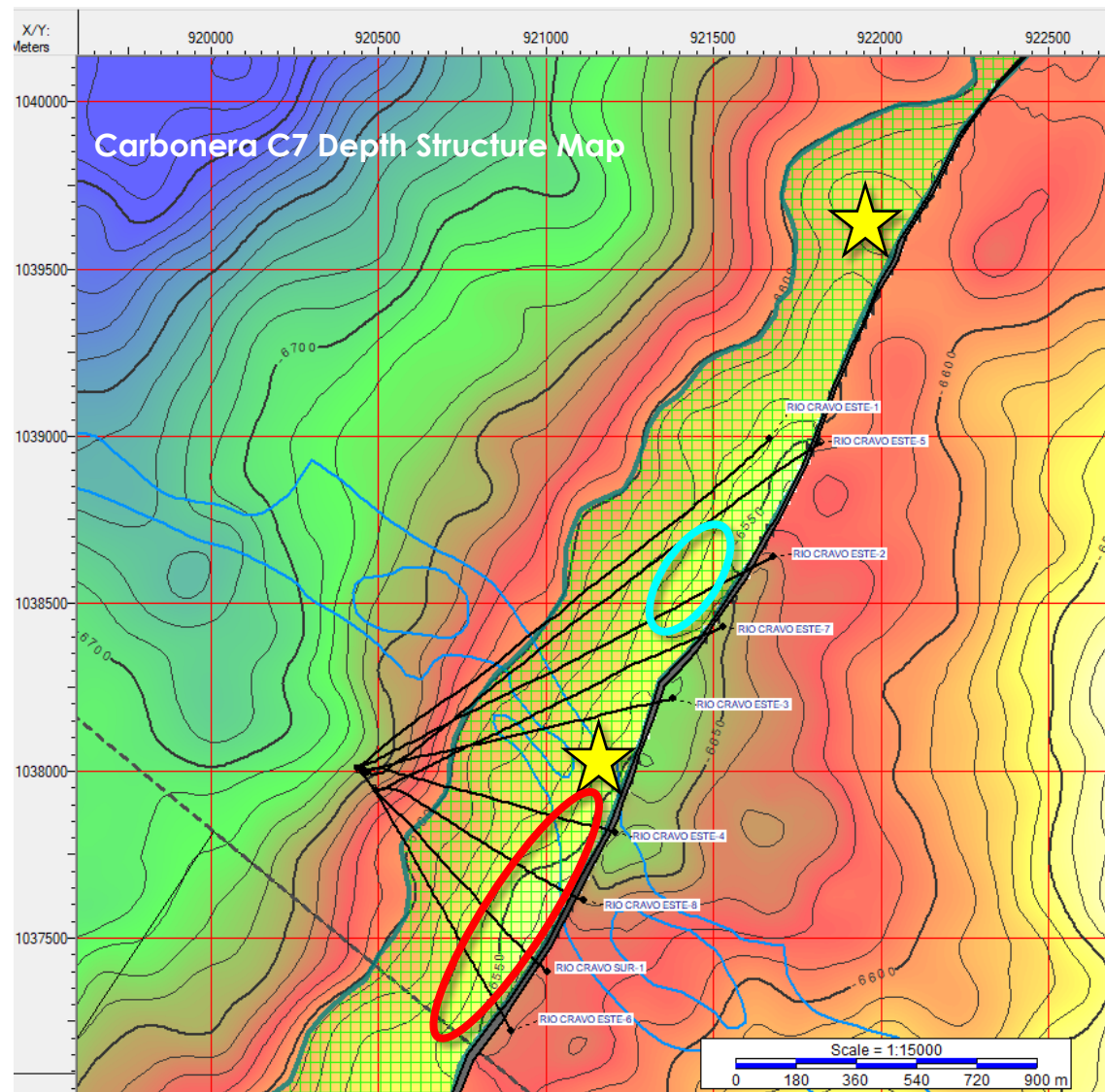


South Tapir Leads

- Southern area of the Tapir block remains very under-explored
- Two wells were drilled in early 1990's on 2D seismic. One of these, Macoya-1, had oil shows despite being located outside of any structural closure
- Two large structural leads have been identified but 3D seismic will be required to mature these to drillable prospects
- Seismic environmental baseline study (MMA) and 3D design were completed in 2023



Rio Cravo Este Field – Future Development



Carbonera C7 Pool Outline



Future C7 Development Locations



Future Gacheta Development Area



Future Ubaque Development Area

2024 Prospect Matrix – Tapir Block

	MM\$	KBbls	MONTHS	BOPD		
	NPV10	OIL RECOVERY	BREAKEVEN	IP Gross	IP Net	RANKING
CNB-H1	18.57	1,393	3	2,246	1,123	1
CNB-H2	15.41	1,193	3	1,925	963	2
CNB-H4	13.83	1,094	4	1,765	882	3
CNB-H3	12.24	995	4	1,604	802	4
CNB-H5	10.66	895	5	1,444	722	5
CN-4	6.30	398	5	642	321	6
CN-5	6.30	398	5	642	321	6
CN-6	6.30	398	5	642	321	6
CN-7	6.30	398	5	642	321	6
CN-8	6.30	398	5	642	321	6
CNB-4	4.08	398	7	642	321	7
CNB-5	4.08	398	7	642	321	7
CNB-6	4.08	398	7	642	321	7
MAT-1	3.86	280	13	325	162	8
MAT-2	3.86	280	13	325	162	8
MAT-3	3.86	280	13	325	162	8
BAQ-1	3.81	279	8	449	225	9
BAQ-2	3.81	279	8	449	225	9
BAQ-3	3.81	279	8	449	225	9

* Values are estimated up to 2033

Large inventory of strong prospects drill ready for 2024



Colombian Oil Portfolio

MMV Basin

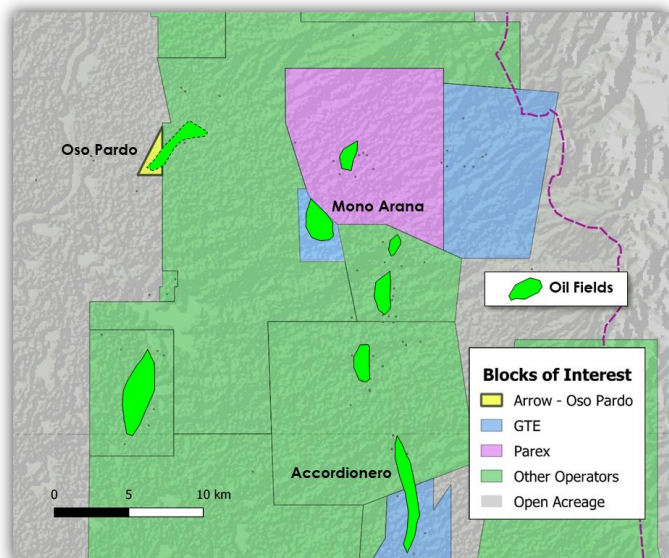
Current Production

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
- 2023 - OP-3, OP-4 – waiting on stimulation
- 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.)

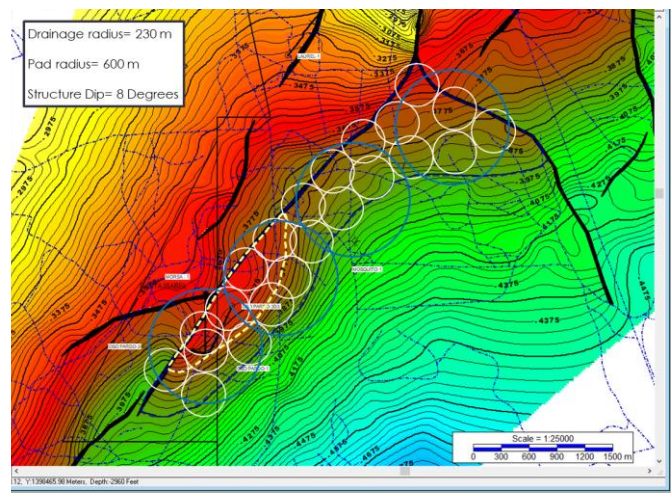
Existing block does not require a bid process

Overview

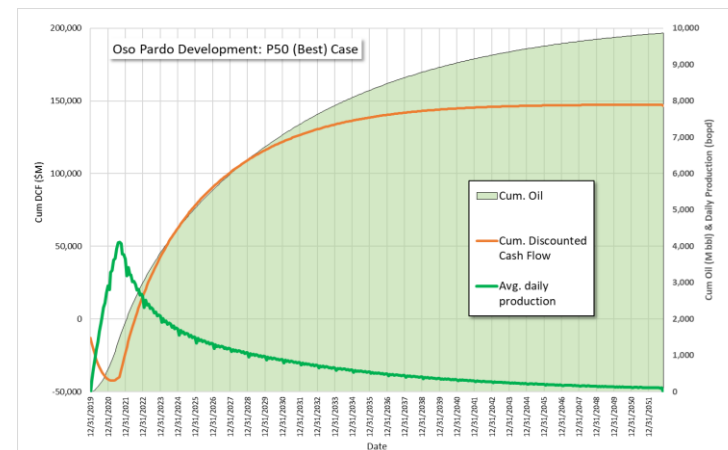
- Gaffney, Cline & Associates reserve study* snapshot:

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

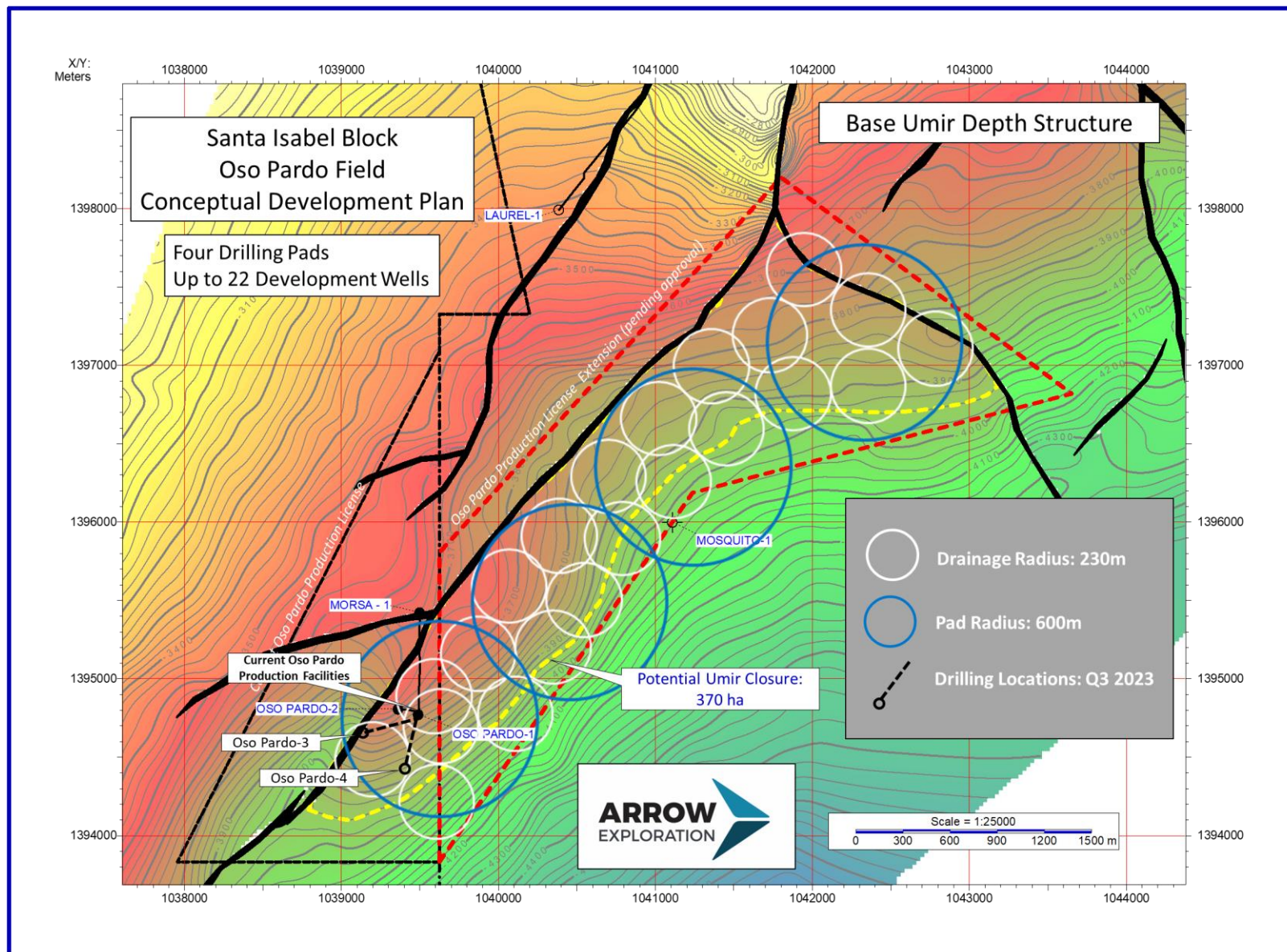


Oso Pardo Extension Potential Production Profile*



- 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 and two follow up wells

3D on the Tapir Block

Drill 6 Rio Cravo Este wells on Tapir Block, Llanos Basin

New Discovery Multiple development wells at CN.

Horizontal development pad being built

In Progress

Future

Pivot into low-risk exploration drilling. Multiple prospects generated by 3D

Tapir East 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

2024 Fully Financed – 15 well program
Including horizontal wells at Carrizales Norte

3 New prospects being tested for 2024

Corporate Information

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