

ARROW EXPLORATION

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

AIM | TSXV : AXL
March 2024

Corporate Presentation



Disclaimer

IMPORTANT INFORMATION

The content of information contained in this presentation (the "Presentation") has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). Reliance upon this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. If any person is in any doubt as to the contents of this Presentation, they should seek independent advice from a person who is authorised for the purposes of FSMA and who specialises in advising in investments of this kind.

The information contained in this Presentation has been prepared by the Company as at the date of this Presentation and is subject to updating, completion, revision, further verification and amendment without notice. No third party has independently verified any of the information contained in this Presentation.

The Company does not undertake any obligation to provide any additional information or to update this Presentation or any additional information or to correct any inaccuracies in any such information which may become apparent. This document sets out certain features of the Company and does not purport to provide a complete description of the Company or the shares in the Company.

No reliance may be placed for any purpose whatsoever on the information contained in this Presentation or on its completeness, accuracy or fairness thereof, nor is any responsibility accepted for any errors, misstatements in, or omission from, this Presentation or any direct or consequential loss however arising from any use of, or reliance on, this Presentation or otherwise in connection with it.

This Presentation does not constitute, or form part of, an admission document, listing particulars or a prospectus relating to the Company, nor does it constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company nor shall it or any part of it, or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract therefor. This Presentation has not been reviewed or approved by or filed with any governmental body or agency.

Recipients and/or readers of this Presentation who are considering acquiring shares in the capital of the Company ("Shares") are reminded that in relation to any such purchase or subscription no reliance may be placed for any purpose on the information or opinions contained in this Presentation or on their completeness, accuracy or fairness. This Presentation is purely for information purposes.

No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company or any of its directors, officers, partners, employees, agents or advisers, or any other person (collectively, "Representatives"), as to the accuracy or completeness of the information or opinions contained in this Presentation. Accordingly, no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligence or otherwise for any other communication, written or otherwise, but except that nothing in this paragraph will exclude liability for any undertaking, representation, warranty or other assurance made fraudulently. In addition, no duty of care or otherwise is owed by the Company, nor any Representatives for any loss, cost or damage suffered or incurred as a result of the reliance on such information or opinions or otherwise arising in connection with this Presentation. To the fullest extent permissible by law, the Company and the Representatives disclaim any and all liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of this Presentation.

This Presentation may not be reproduced, redistributed or passed to any other person or published in whole or in part for any purpose. By accessing this document, you agree to be bound by the limitations and restrictions set out above.

Neither this Presentation nor any copy of it may be taken or transmitted into or distributed in Canada, Australia, Japan, South Africa, Hong Kong or any other jurisdiction which prohibits such taking in, transmission or distribution, except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of United States or other national securities laws.

The Company's Shares have not been, and are not expected to be, registered under the United States Securities Act 1933, as amended, (the "US Securities Act") or under the securities laws of any other jurisdiction, and are not being offered or sold, directly or indirectly, within or into Canada, Japan, Australia, the Republic of South Africa or Hong Kong or to, or for the account or benefit of, or any national, citizen or resident of the US, Canada, Japan, Australia, the Republic of South Africa or Hong Kong, unless such offer or sale would qualify for an exemption from registration under the US Securities Act and/or exemption from registration and/or prospectus requirements any other applicable securities laws.

This Presentation or documents referred to in it may contain forward looking statements. These statements relate to the future prospects developments and business strategies of the Company and its subsidiaries (the "Group"). Forward looking statements are identified by the use of such terms as "believe", "could", "envisage", "estimate", "potential", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward looking statements contained in this Presentation are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Group's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements. These forward looking statements speak only as at the date of this Presentation.

To the extent that this Presentation contains statements regarding the past performance of the Company's Shares it should be noted that past performance cannot be relied upon as a guide to future performance.

This Presentation is for distribution in or from limited jurisdictions.

Arrow Exploration

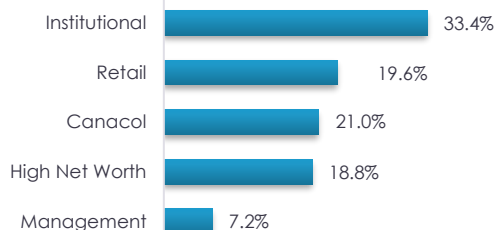
Growing & Socially-Responsible Colombia-Focused Energy Company



Corporate Snapshot



Share Ownership



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

11.8 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. Value²/BOE 2023 Q3 Production

\$4.15

Ent. Value¹/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 Norte

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 Baquiano and Mateguafa Prospects
- Expanding Carrizales Norte

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 Leadership and Board of Directors

Collectively we have proven success

Historical Success
(8X Proven Executers)

Company	Area	Production at Exit (boe/d)	Return to Shareholder (CAGR)
Cougar Hydrocarbons	Canada	3,000	280%
Equatorial Energy	Indonesia	13,000	150%
Sabretooth Energy	Canada	1,700	100%

15+

O&G jurisdictions worked in

190+ years

Combined management experience

Leadership



Marshall Abbott
CEO & Director



Joe McFarlane
CFO



Giovanni Flautero
VP, Engineering



Phil Miller
SVP Exploration



Alex Mora
VP, Finance



Mike Ponto
VP, Bus. Develop.



Andrew Jones
SVP Operations

Board of Directors

P. Gage	Jull 1,3	Executive Chairman
Grant Carnie	2*,4	Senior Independent Director
Marshall Abbott	2,4	Director/CEO
Anthony Zaidi	1,3*	Independent Director
Ravi Sharna	2,4*	Independent Director
Ian Langley	1*,3	Independent Director

* Denotes Chair

1. Audit Committee
2. Compensation Committee
3. Environment, Social & Governance Committee
4. Reserves Committee

ESG Overview

We prioritize ESG initiatives to create value for stakeholders, enhance business resilience, and benefit our broader community. Our inaugural **ESG Report** outlines the following focal areas:



Committed to developing and implementing sustainable strategies focused on land preservation, wildlife conservation, water resource management, responsible carbon footprint management, and waste reduction optimization.



Committed to supporting local communities through initiatives in health and safety, diversity, equity, and inclusion, employee development, stakeholder engagement, supply chain management, and community investment.



Committed to upholding rigorous ethical standards and accountability in our business operations, taking purposeful actions to maintain the highest standards in anti-corruption, ethical business practices, governance, data protection, cybersecurity, and risk management.

Community & Stakeholder Engagement

Prioritizes stakeholder collaboration and supporting local communities

In 2023 spent +\$500k
on social and
environmental
projects

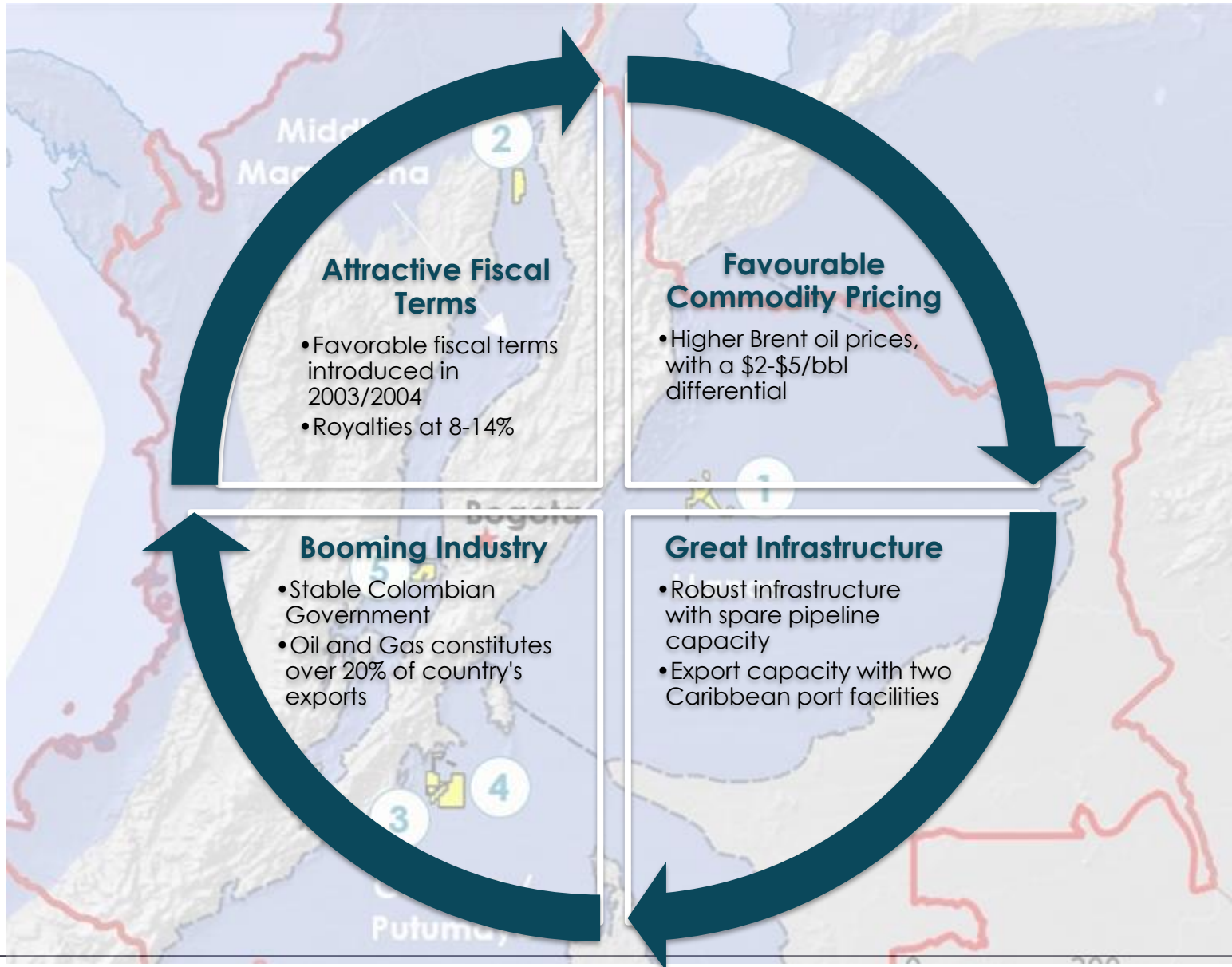
Employed +1,600
Colombians over 5+
years

Spent + \$3M with local
companies



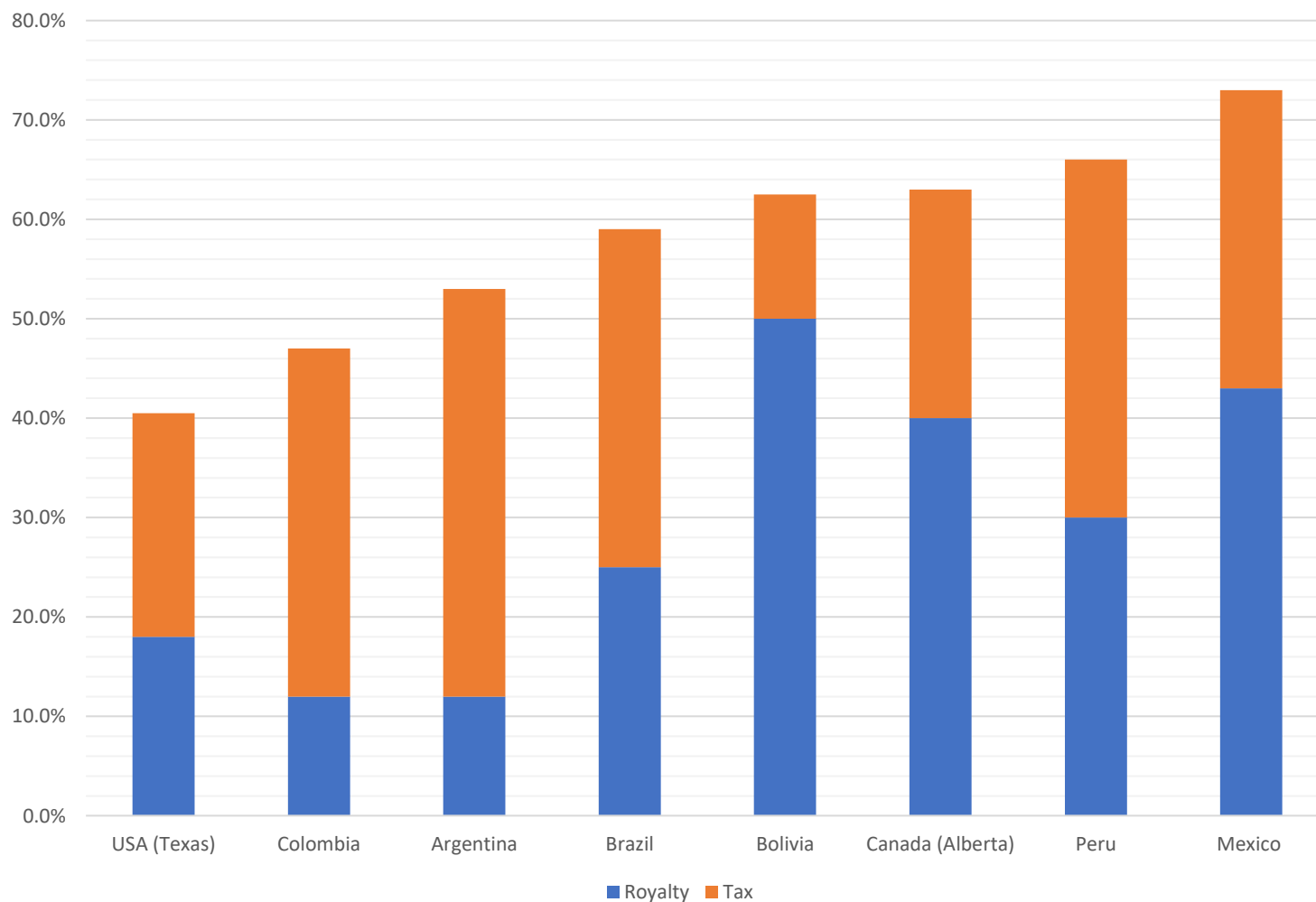
Colombian Oil & Gas Industry

Key Takeaways



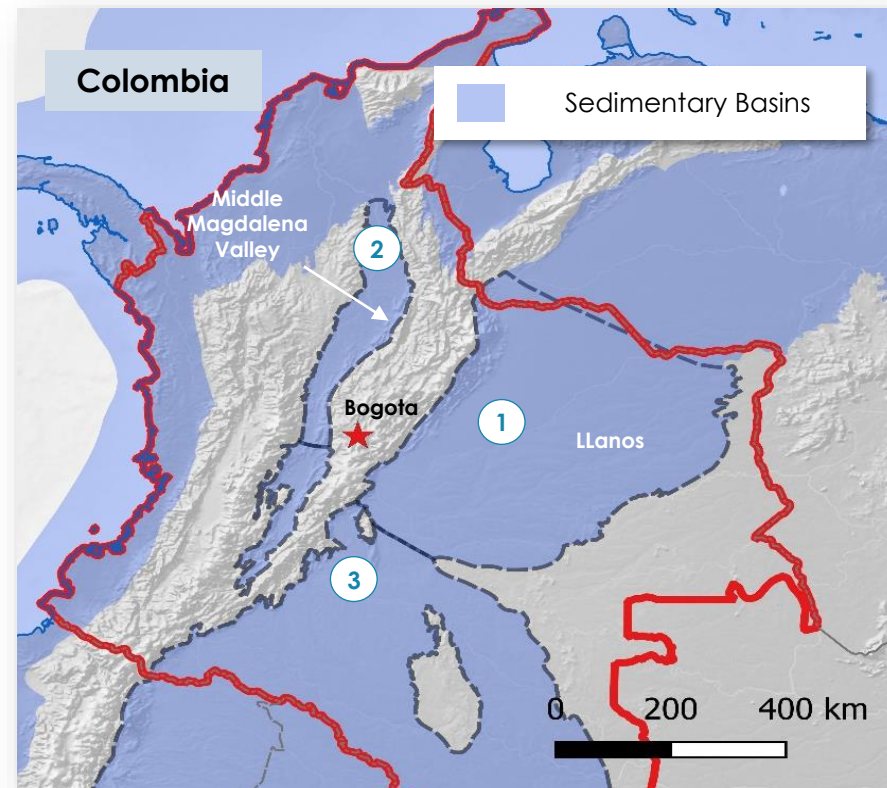
Attractive Fiscal Terms

Still top decile fiscal regime worldwide.



Asset Overview

	Asset	Country	Basin	W.I.	2023 Exit Production (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+	

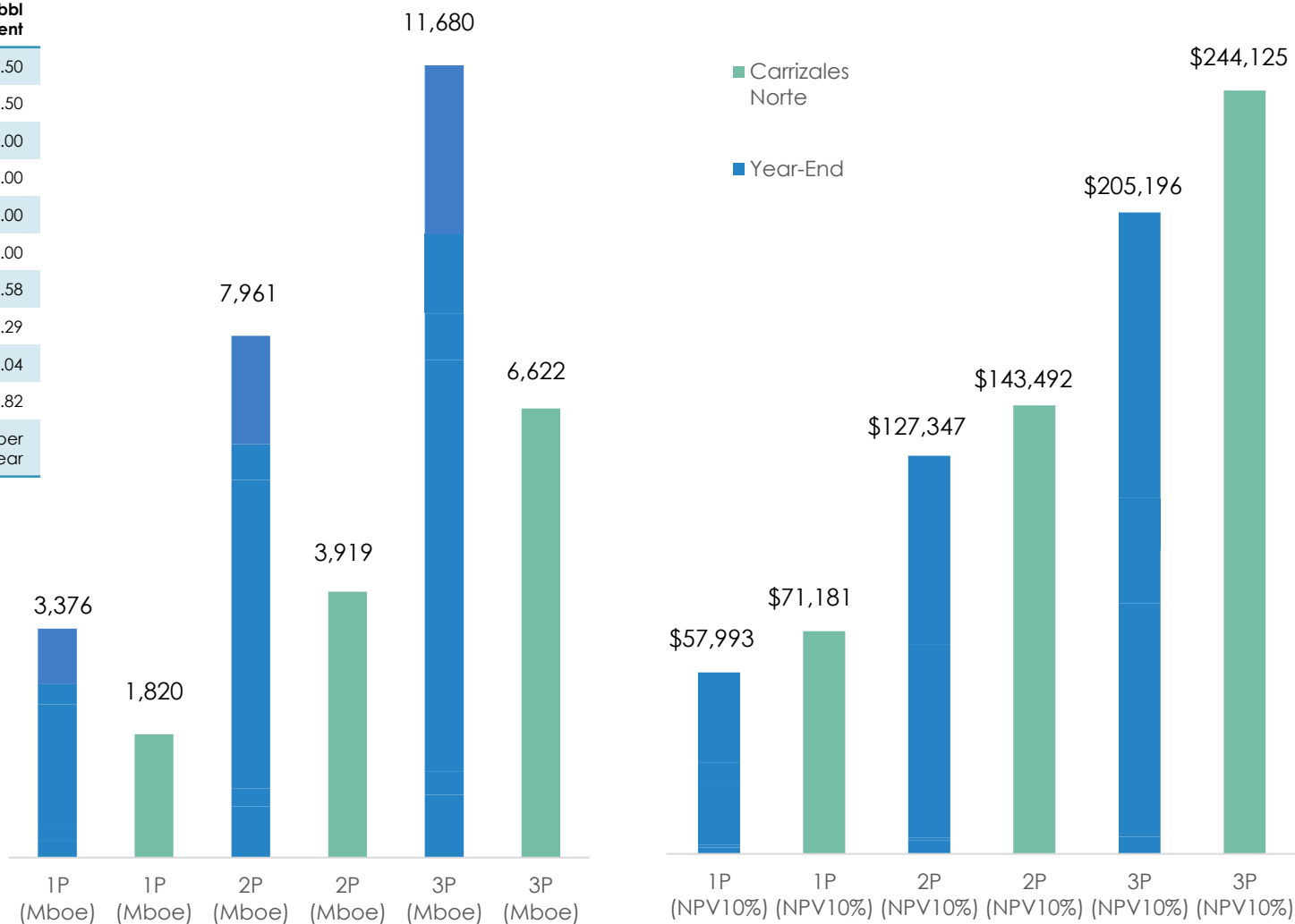


1. By way of a private commercial contract with the recognized interest holder before Ecopetrol S.A., Arrow is entitled to receive 50% of the production from the Tapir block.
2. By way of a private commercial contract with the recognized interest holder before Ecopetrol S.A., Arrow is the contract operator of the Tapir block.

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

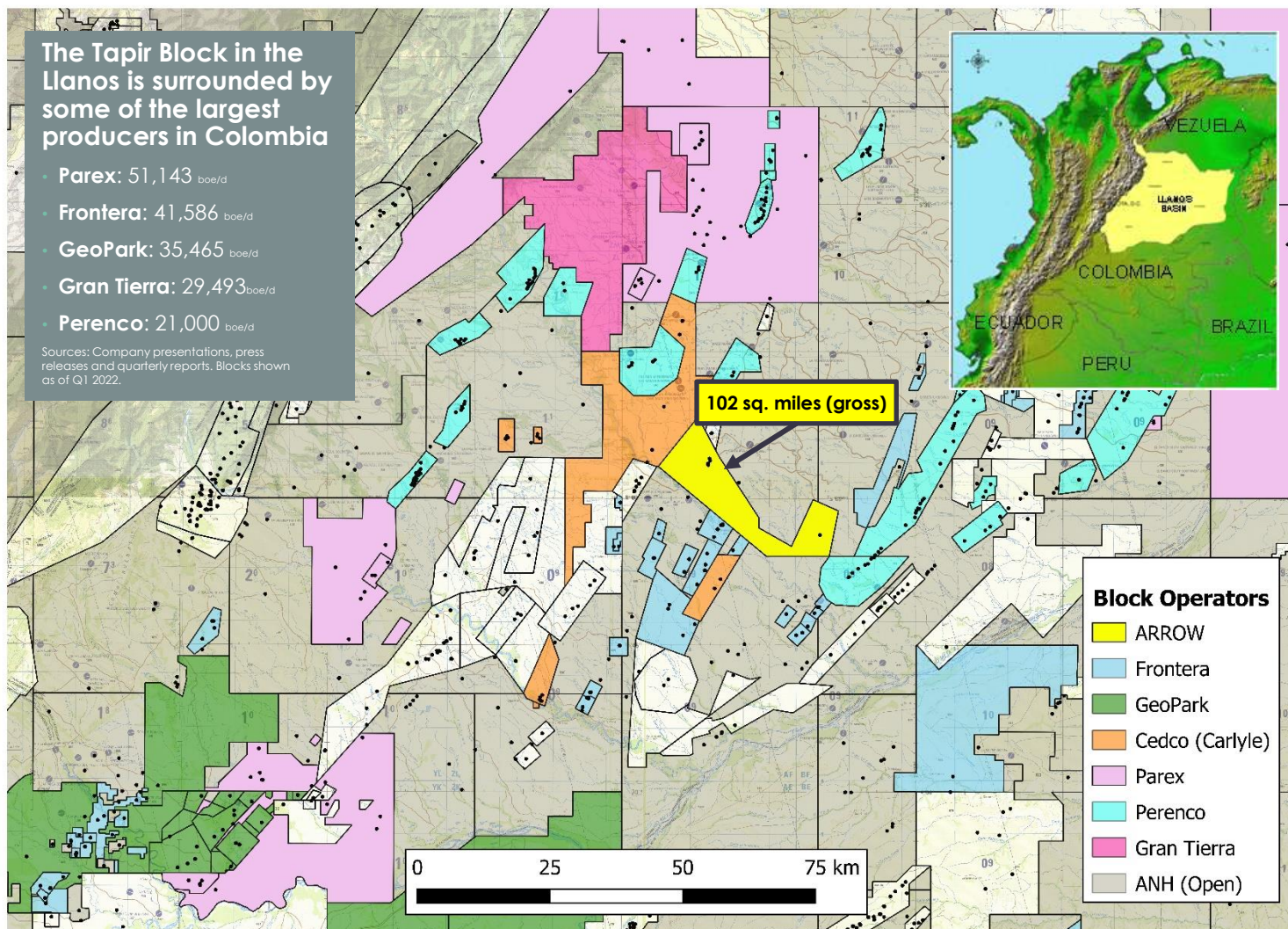




Colombian Oil Portfolio Llanos Basin

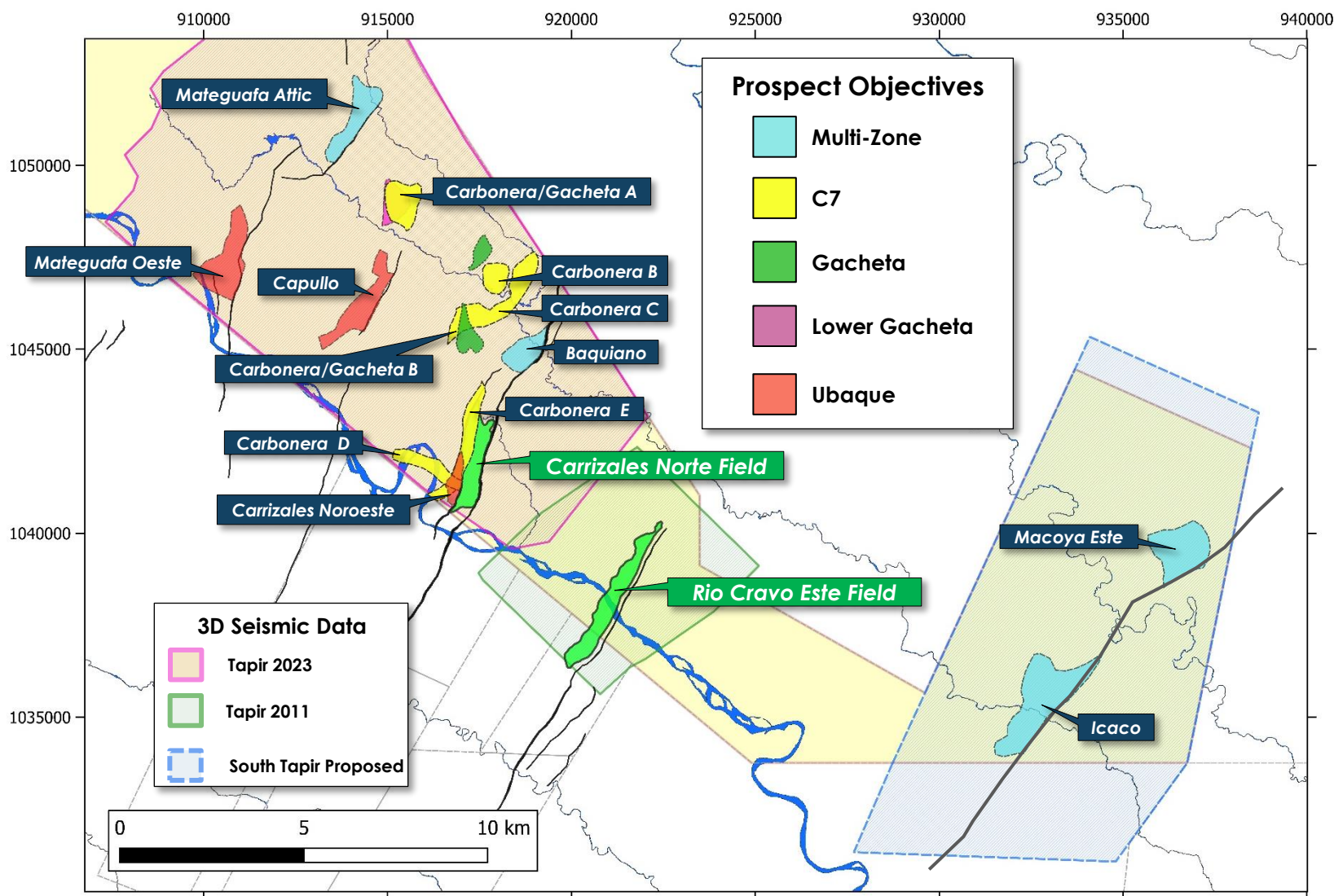
Llanos Basin

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

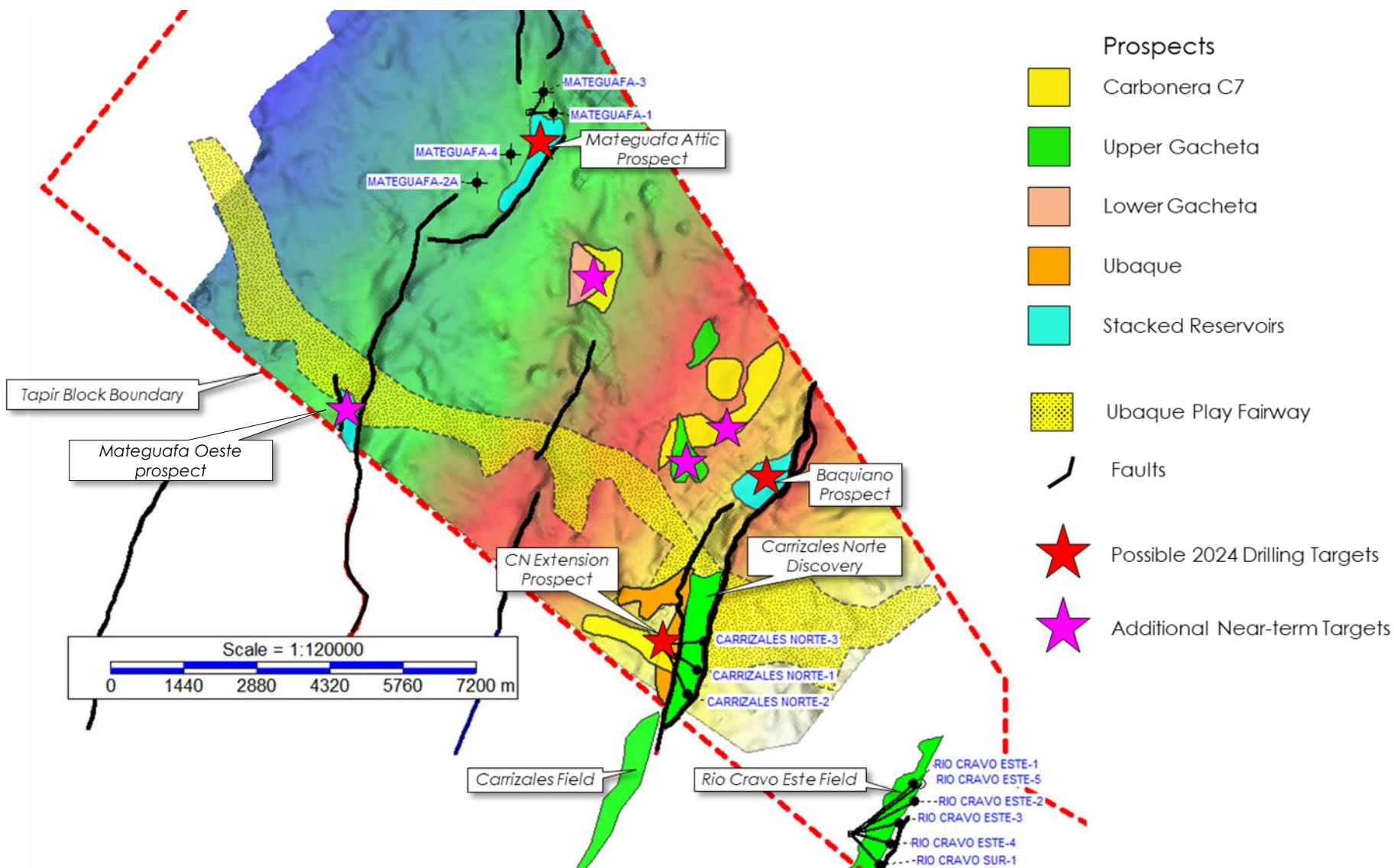


- Largely flat-lying areas with little vertical relief
- Year-round production (rainy season April-November)
- 80+ year history of hydrocarbon production
- Strong community support

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

- 4 producing wells. CN-5 and CN-6 imminent
- CN-5 proved up stratigraphic tap in Ubaque. Material reserve adds expected
- 6 additional wells planned for 2024, including 3 horizontal wells
- Future horizontal development planned for 2025

RCE Drilling Operation | Oil Production Facilities



Vertical type well

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

Payback*: less than 3 months, 61,000 bbls

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

Well cost: \$1.5M net * (original budget \$2.0)

Opex/bbl: < \$5.00

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

Horizontal type well

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

Payback*: less than 3 months, 75,000 bbls

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

Well cost: \$2.5M net * (original budget \$3.5)

Opex/bbl: < \$5.00 estimated

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

* Well costs improved with every well drilled in 2023



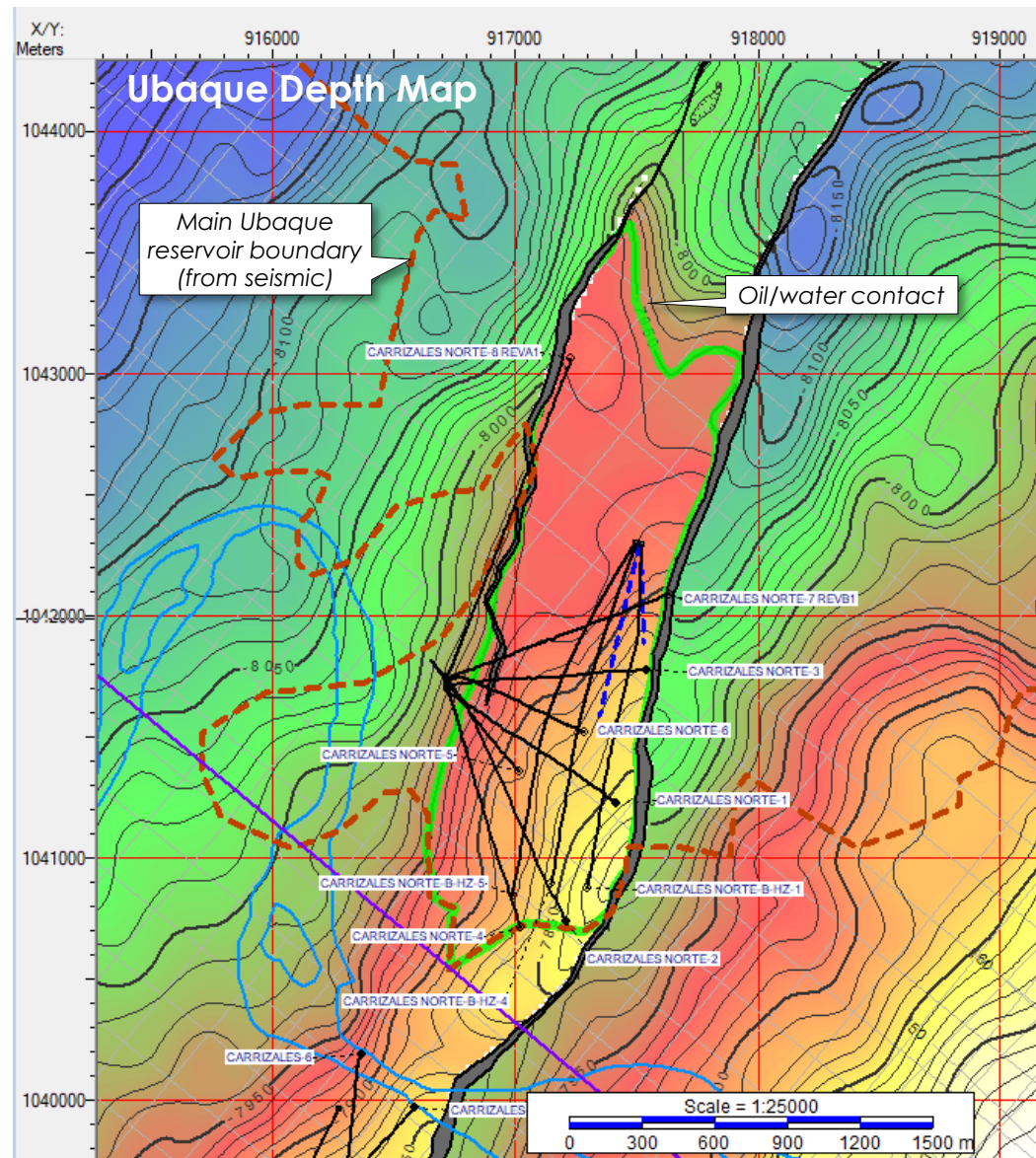
Carrizales Norte Drilling Operations

Carrizales Norte Prospect



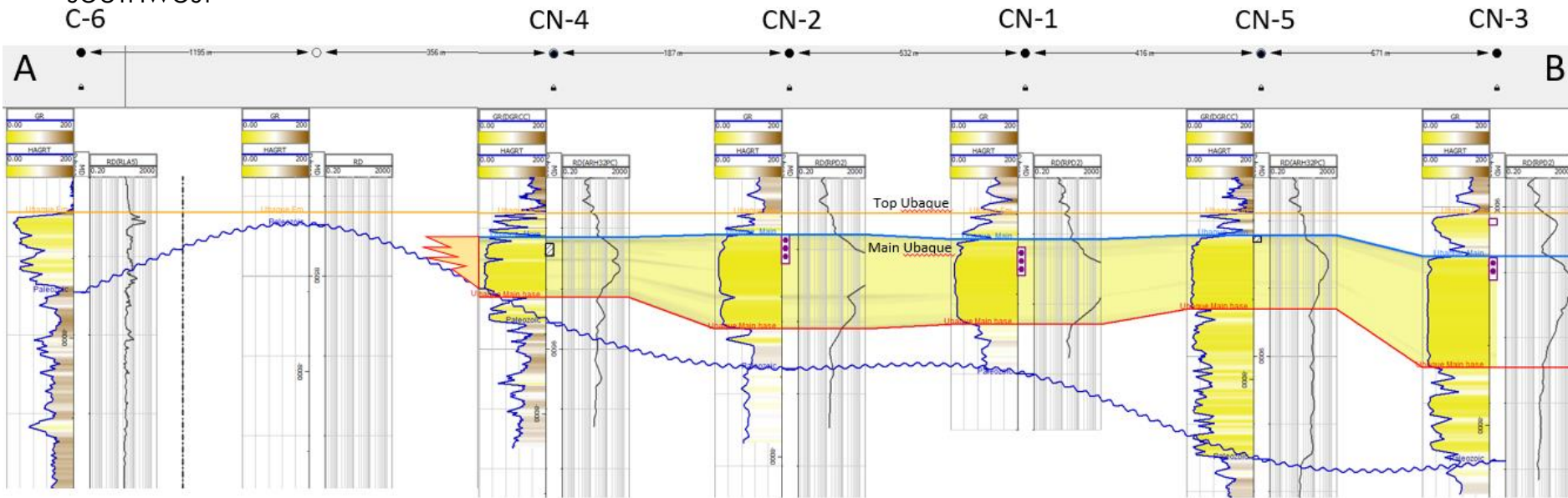
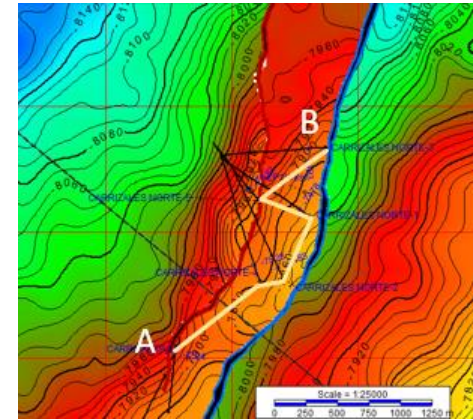
Carrizales Norte Discovery and Extending the Field (50% W.I.*)

- 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



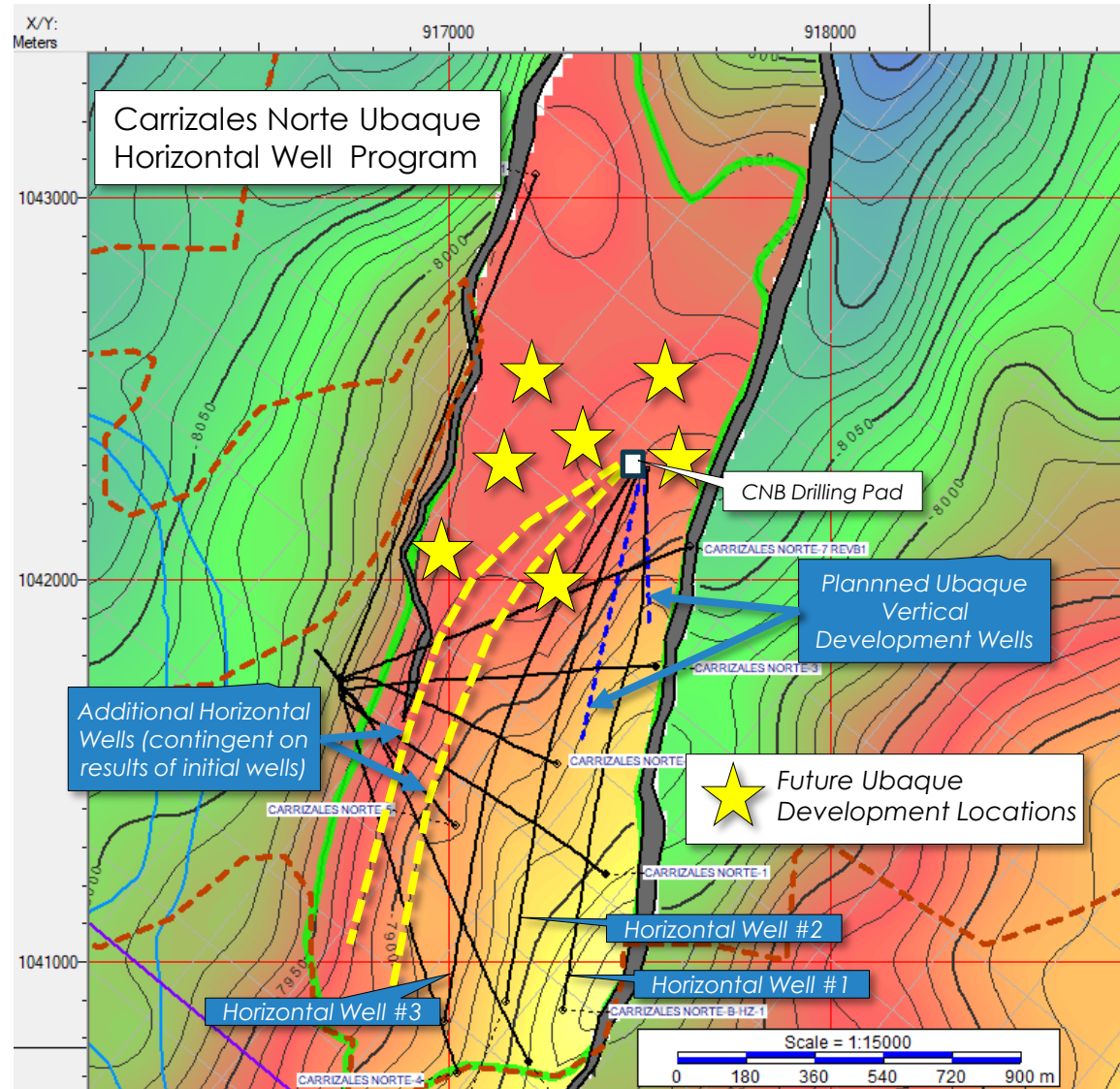
Cross Section Carrizales Norte Field

Stratigraphic Cross Section (Datum= top Ubaque)
Shows Main Ubaque truncation to the southwest
C-6

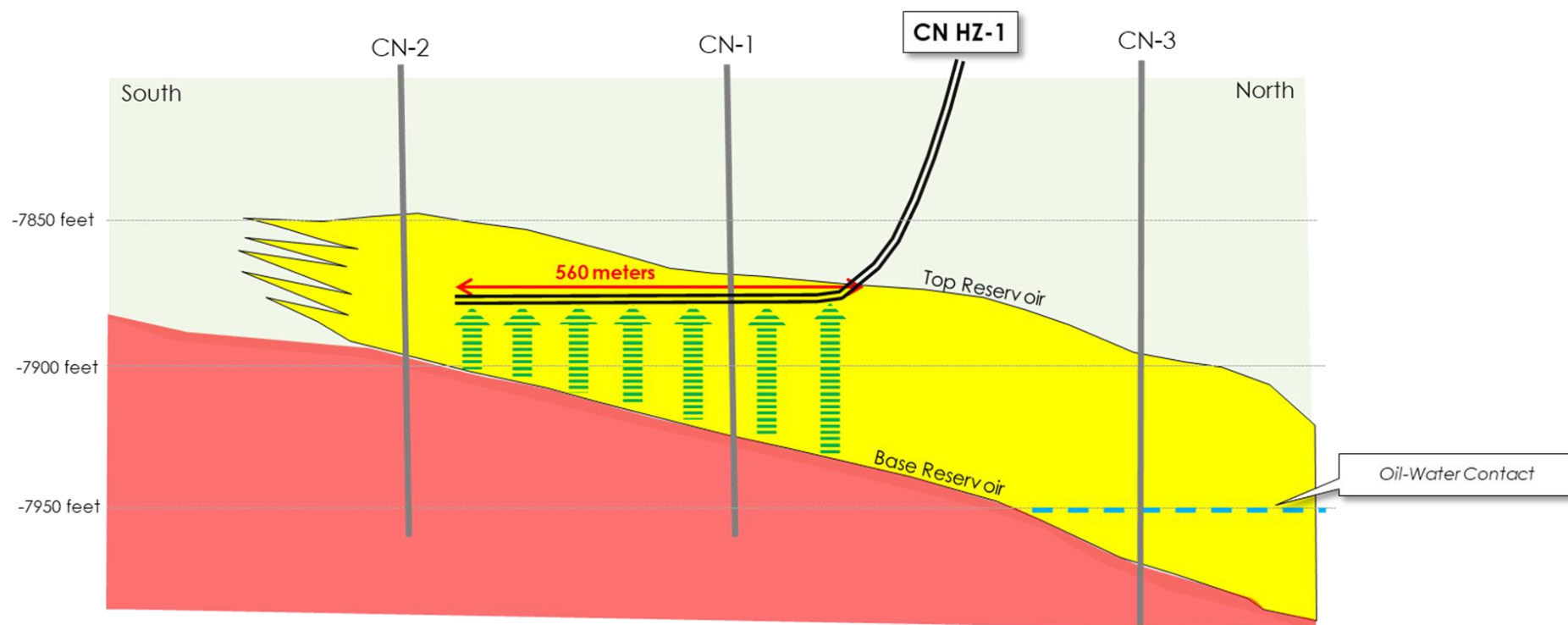
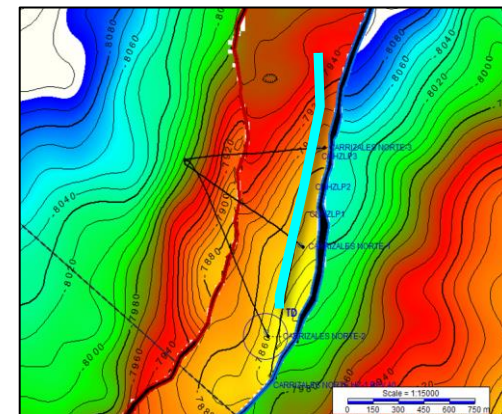


Carrizales Norte: Horizontal Well Opportunity

- 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 13.4^o 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

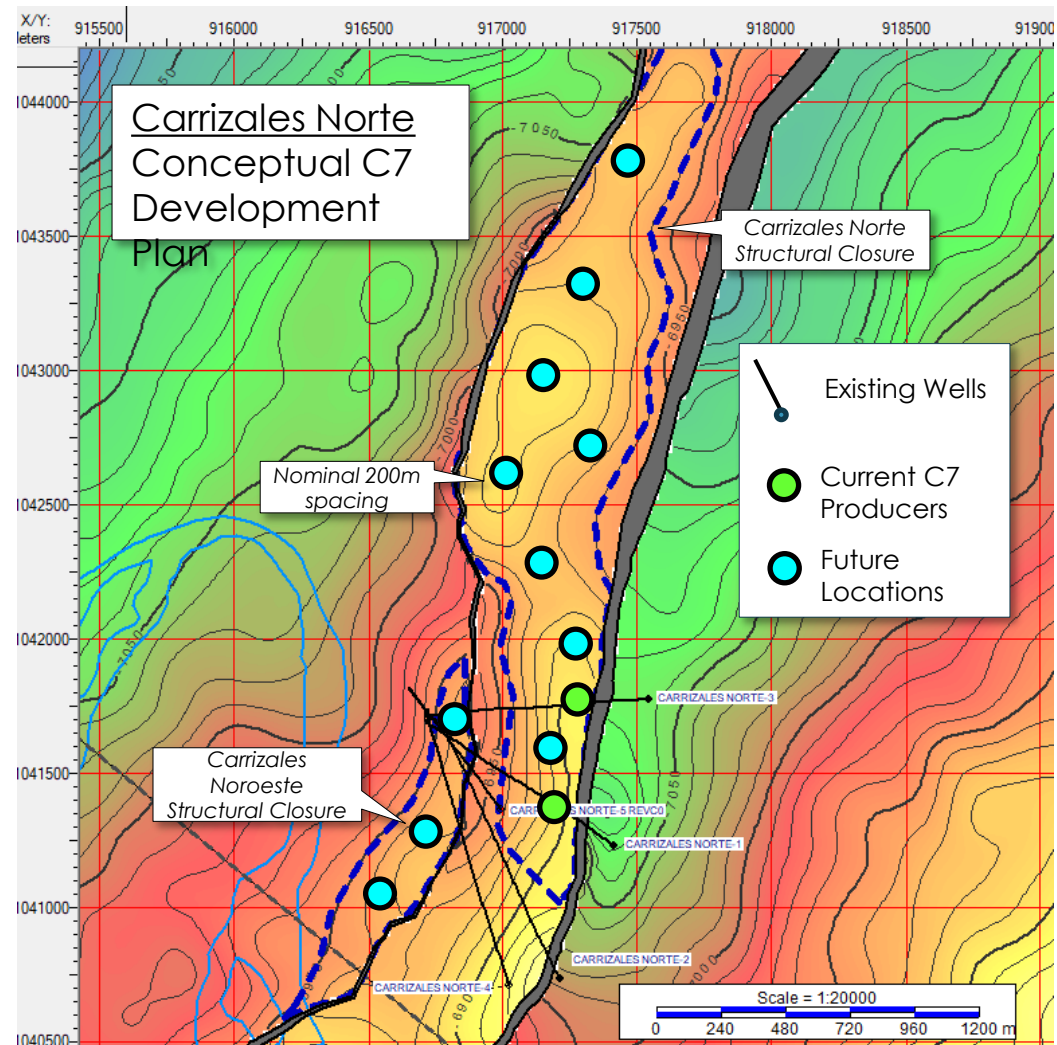
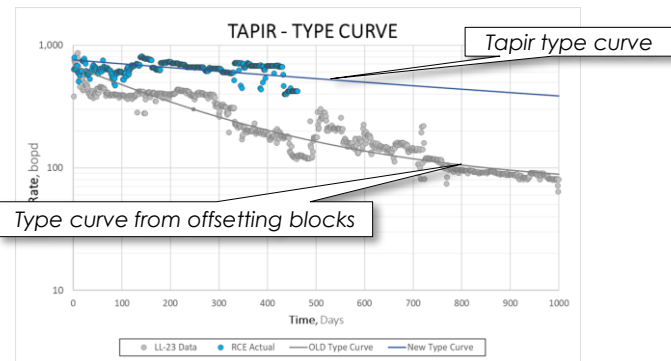


Horizontal Well Schematic Cross-section

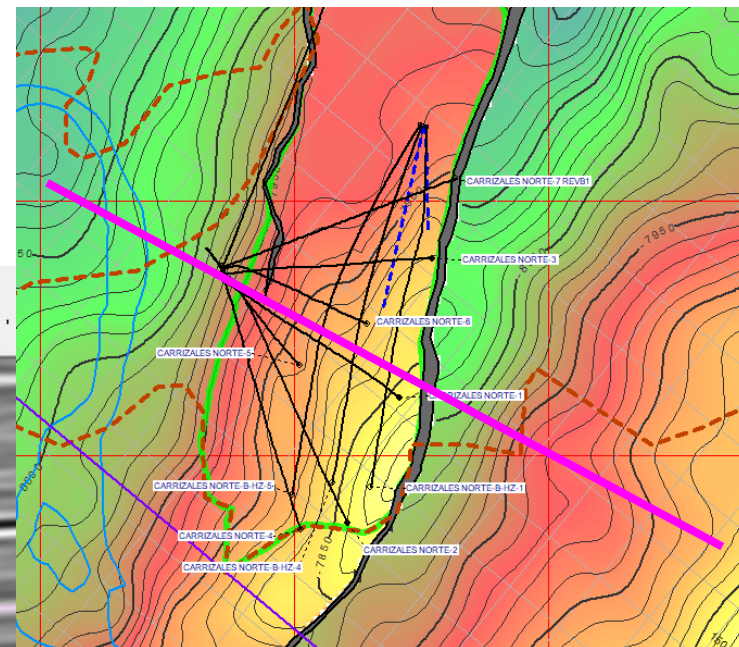
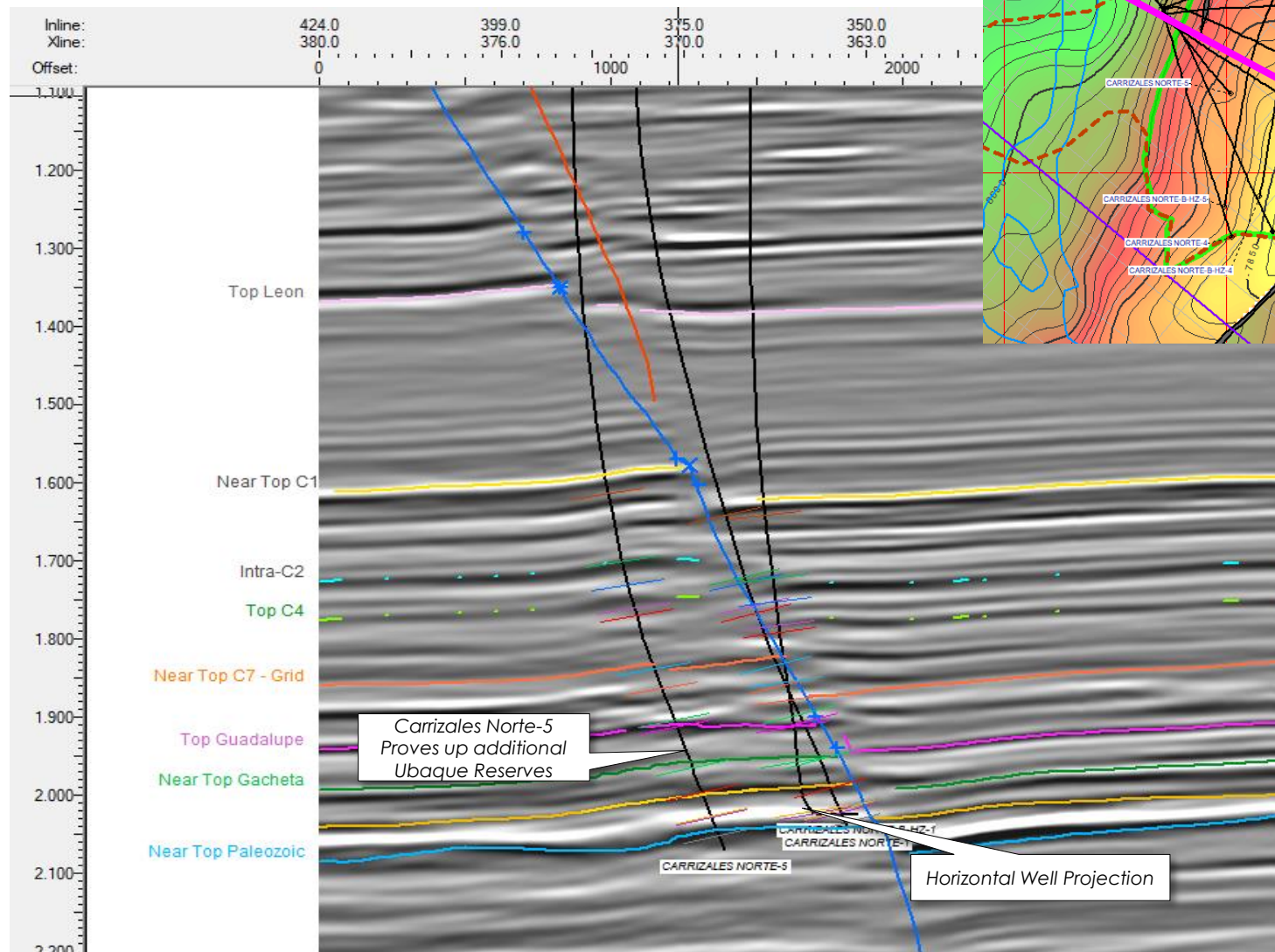


Carrizales Norte: C7 Potential

- 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

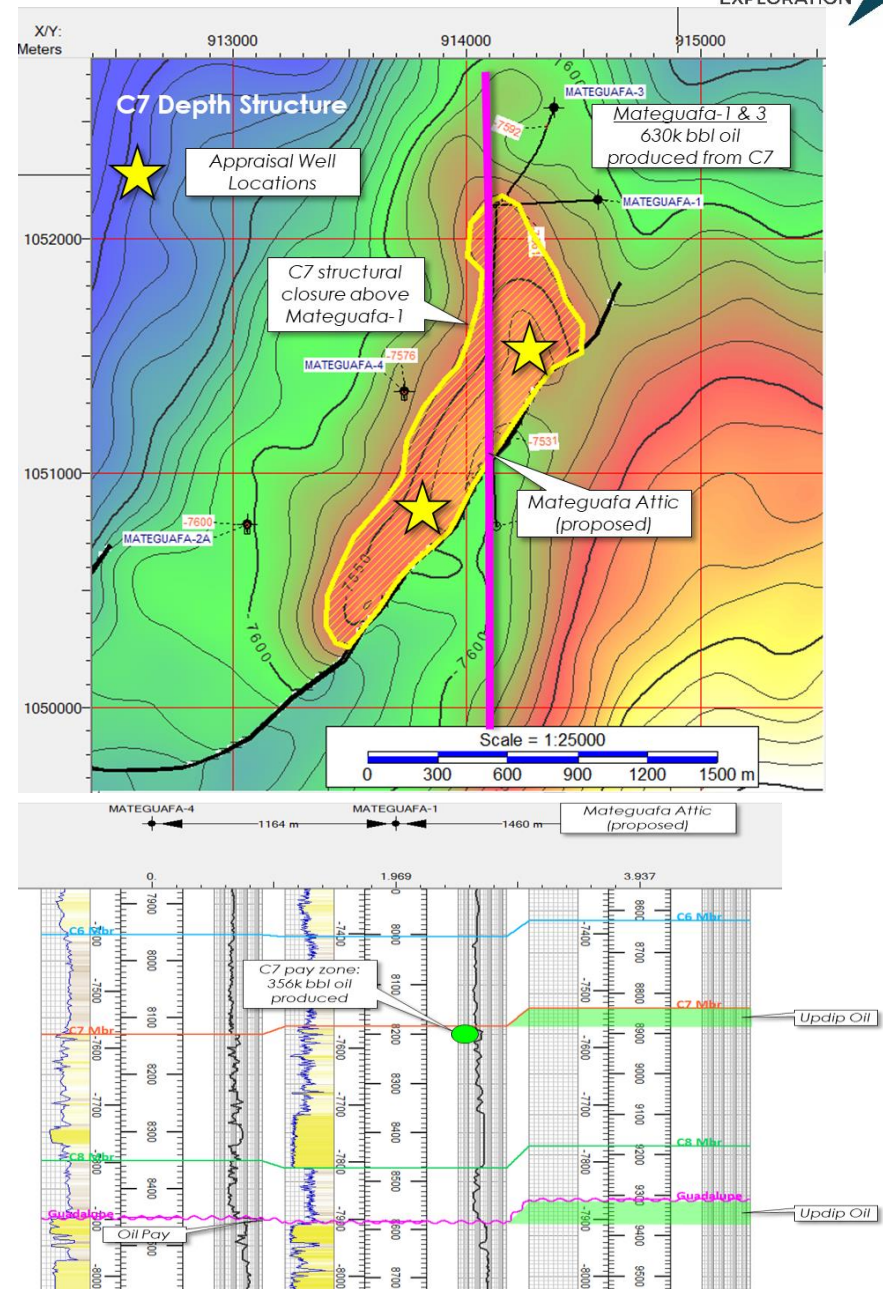
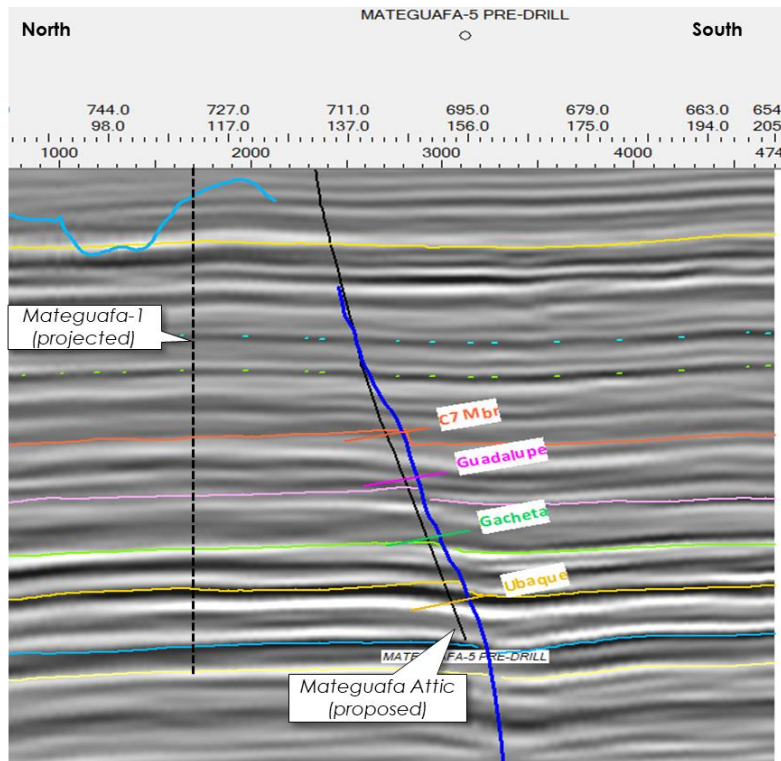


Carrizales Norte Seismic Profile



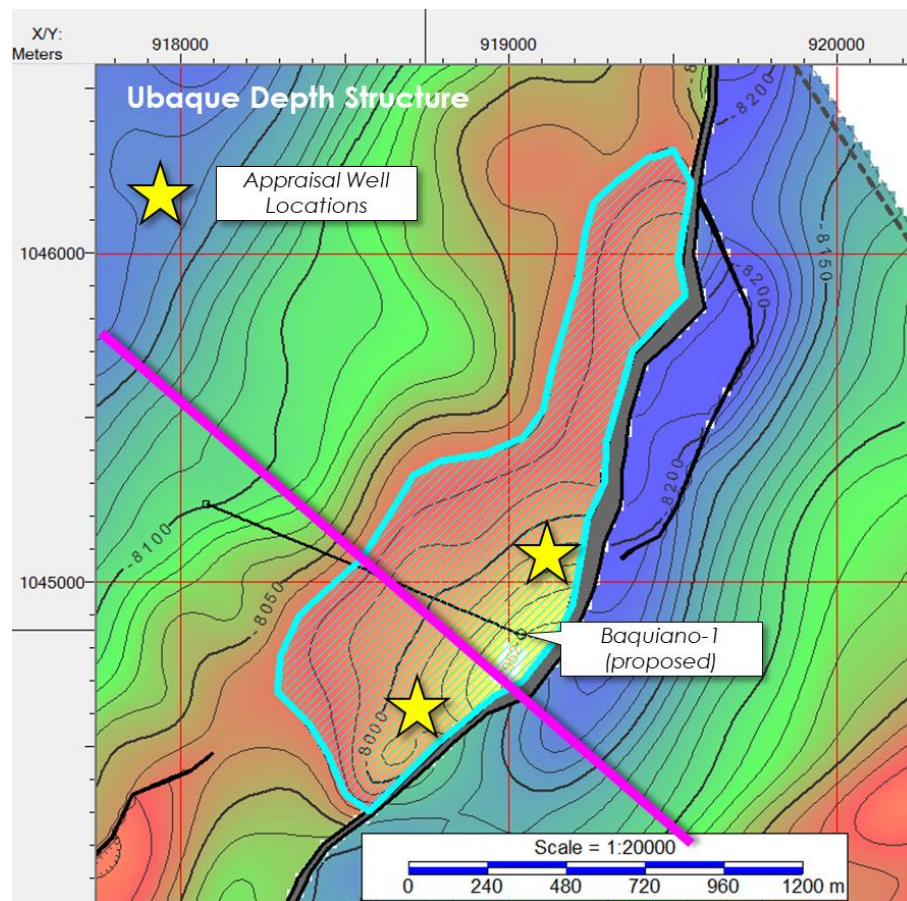
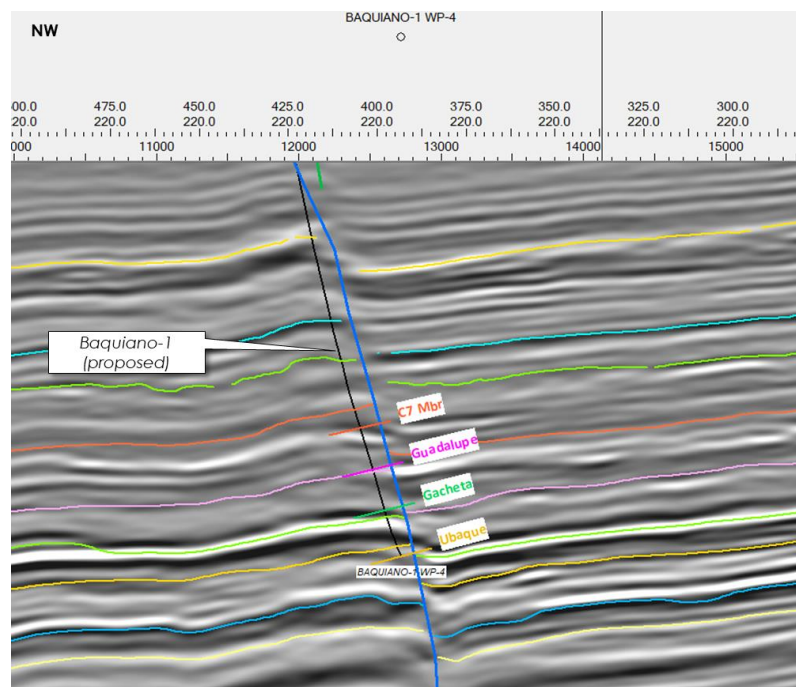
Mateguafa Attic Prospect

- 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



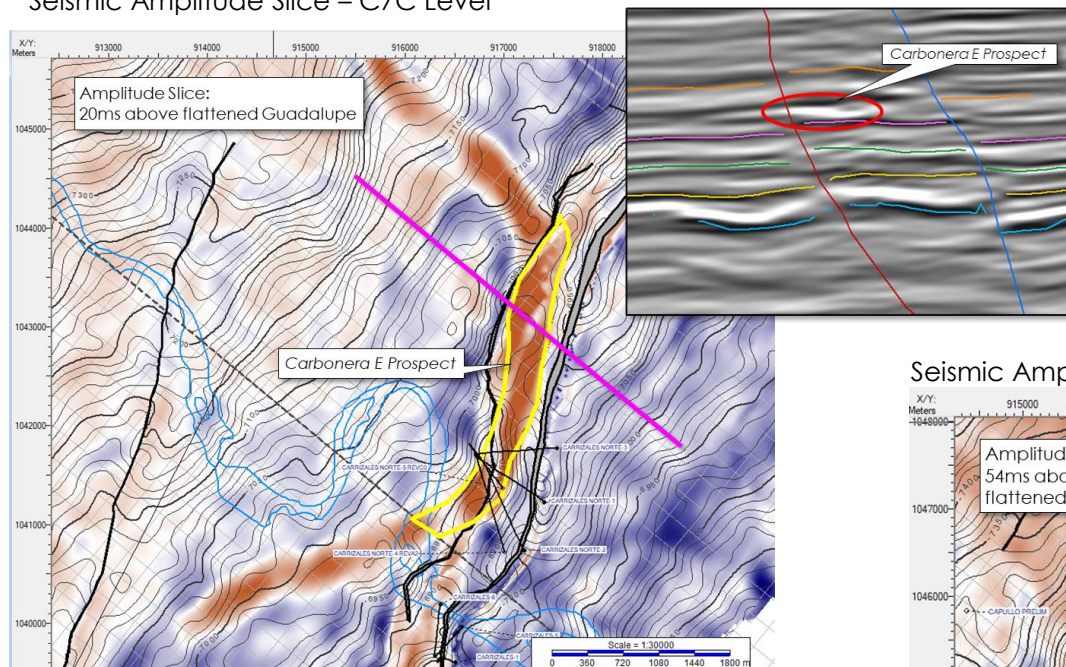
Baquiano Prospect

- 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



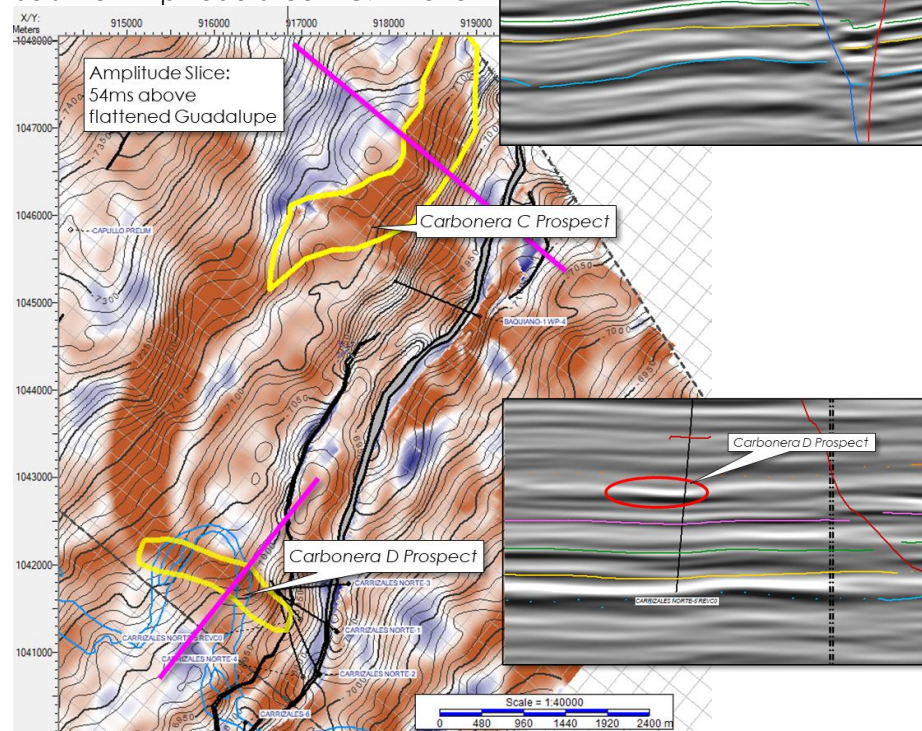
Carbonera C7 Stratigraphic Prospects

Seismic Amplitude Slice – C7C Level



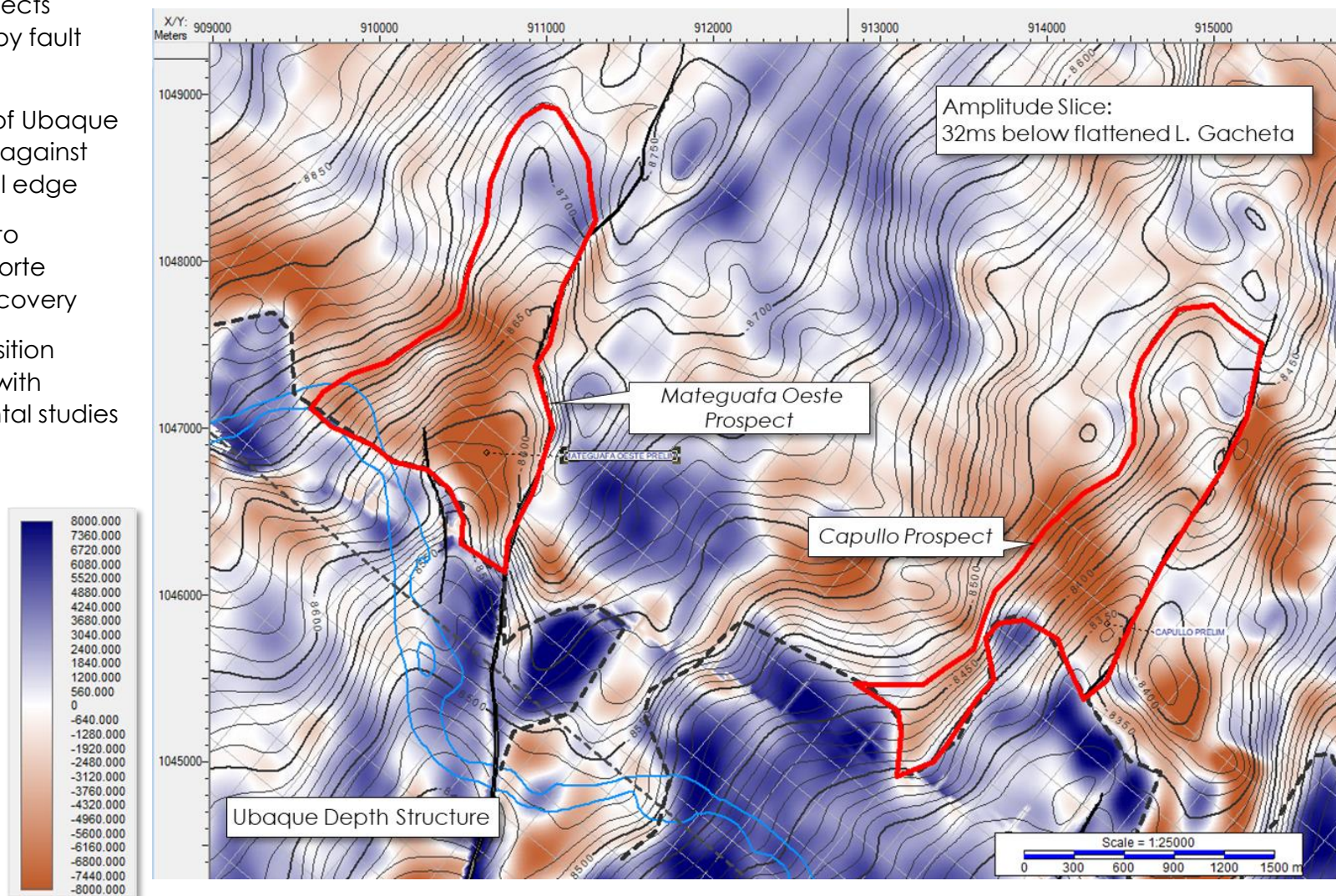
- Carbonera channel sands are classified as “low impedance” due to their excellent porosity and are characterized by strong negative seismic amplitudes
- Numerous large channel systems can be mapped within the Carbonera C7, with the two most prominent systems associated with the Carbonera C7A and C7C 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

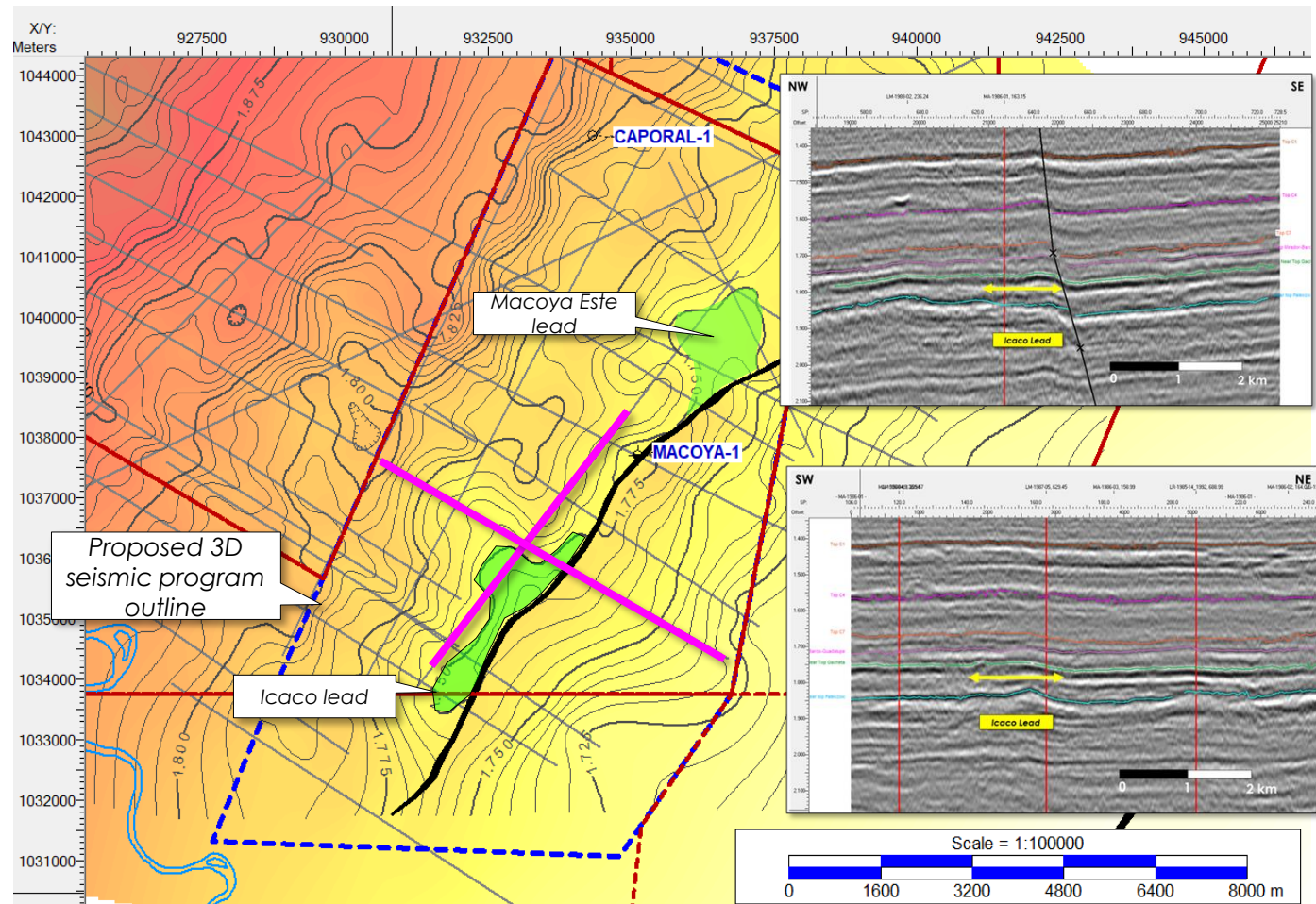
- Large prospects enhanced by fault trends
- Truncation of Ubaque Main sands against depositional edge
- Look-alikes to Carrizales Norte Ubaque discovery
- Land acquisition underway, with environmental studies to follow



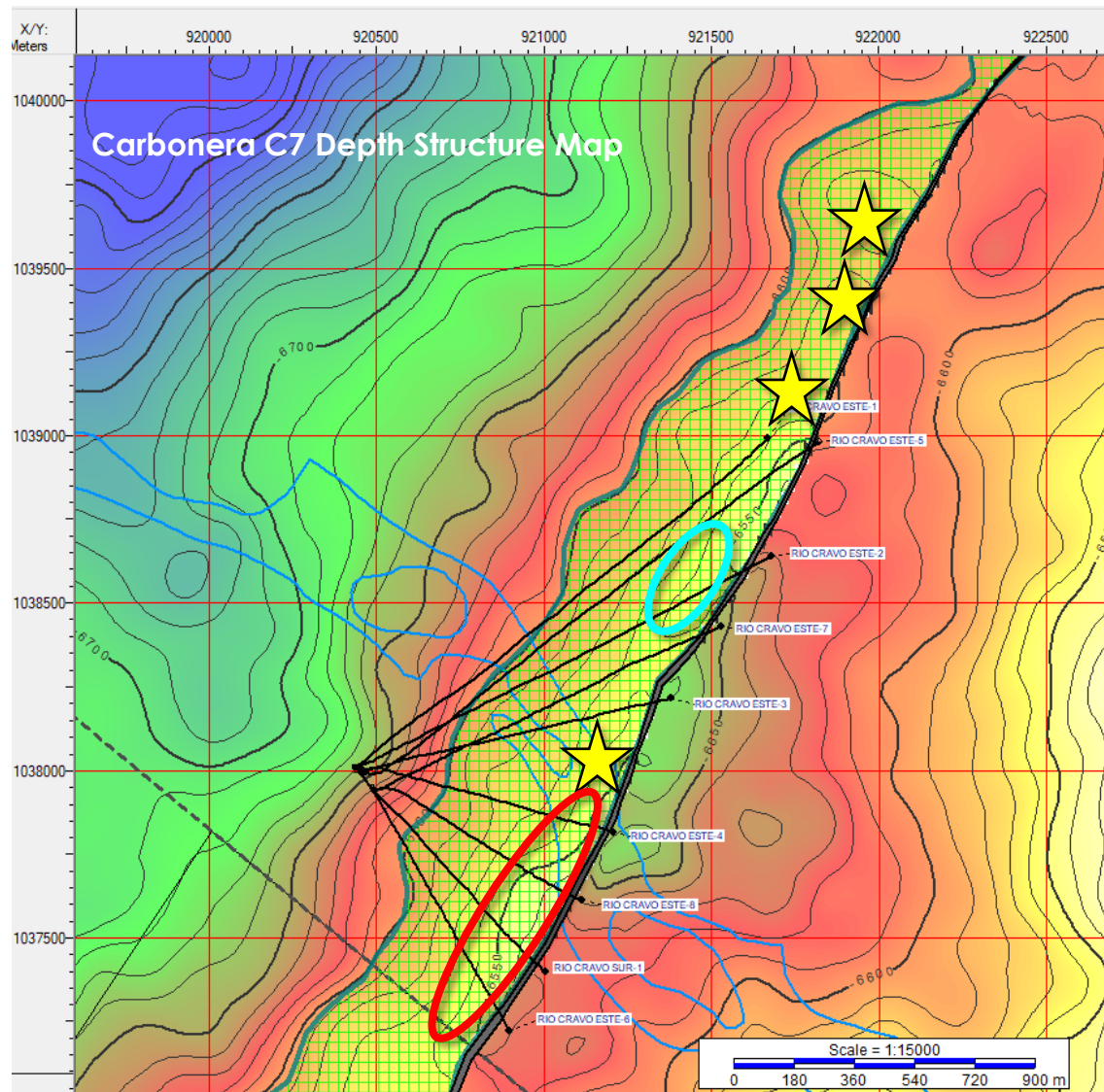






South Tapir Leads

- 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

Large inventory of strong prospects drill ready for 2024

	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

Oil Recovery 100% WI (Gross).

Based on indicative modelling assumptions. Oil Recovery per well should not be interpreted as an overall reserve or resource



Colombian Oil Portfolio MMV Basin

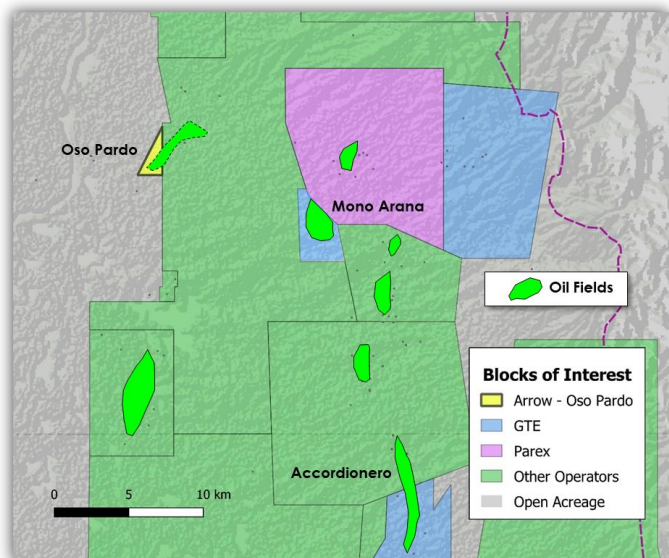
Current Production

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.)

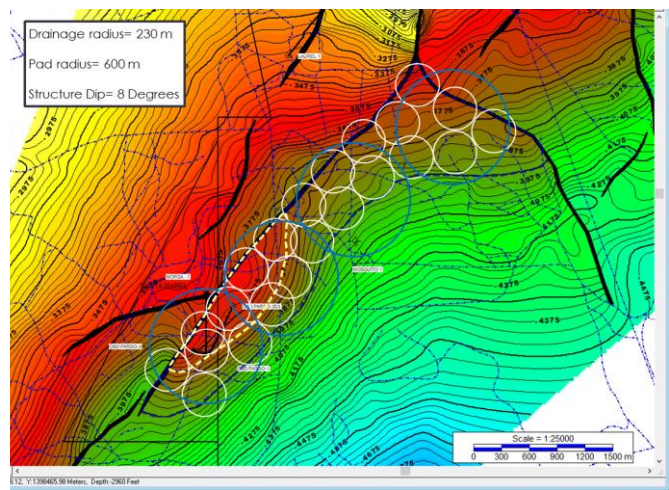
Existing block does not require a bid process

Overview

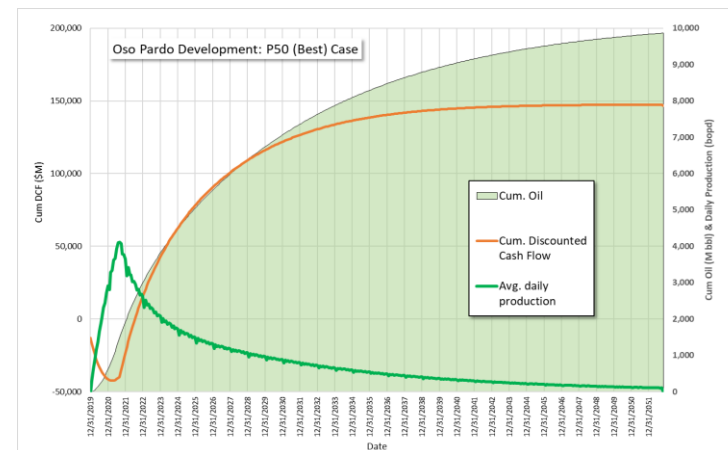
- Gaffney, Cline & Associates reserve study* snapshot:

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

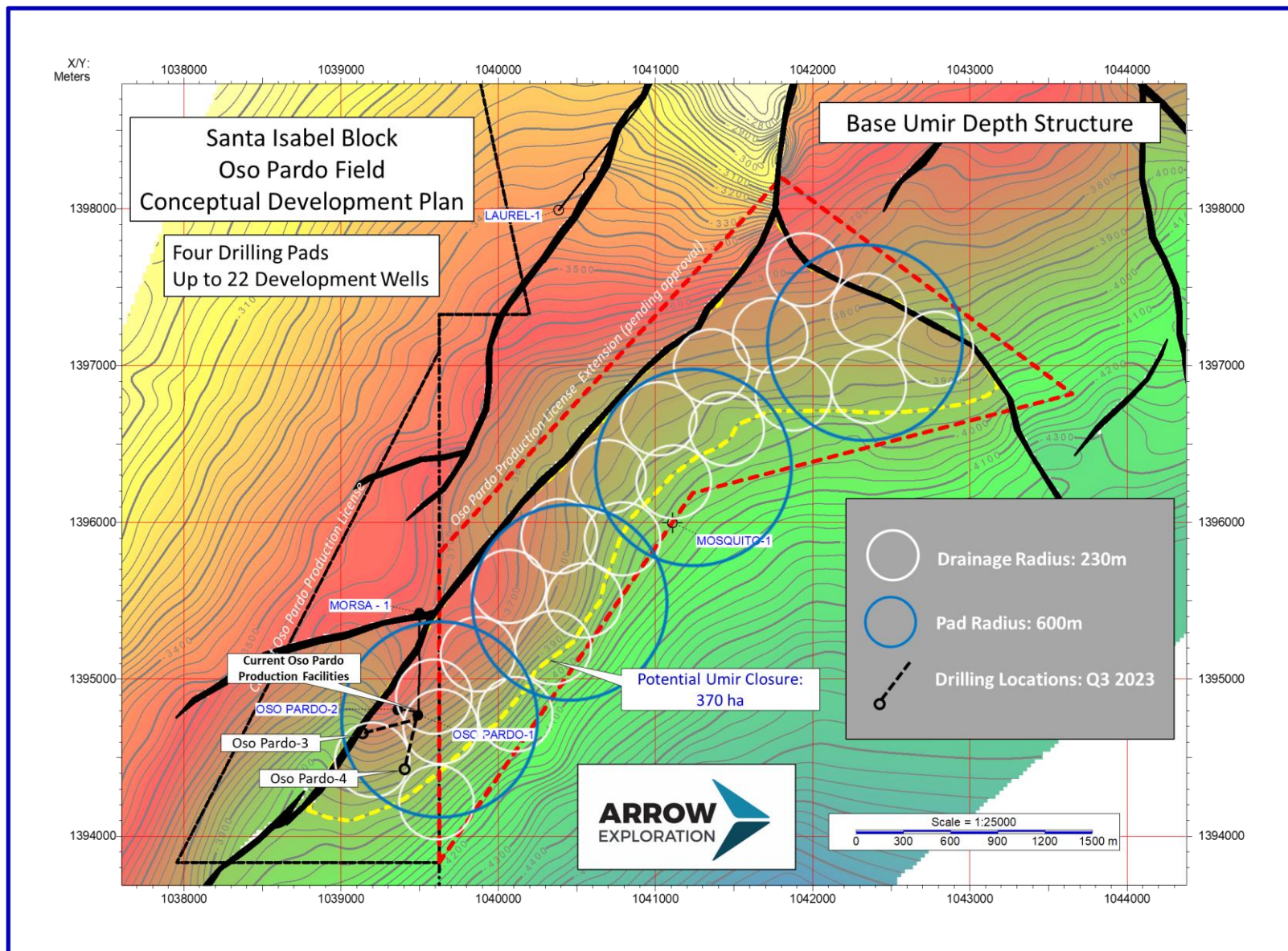


Oso Pardo Extension Potential Production Profile*



- 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

ARROW EXPLORATION



203, 2303 – 4th Street SW
Calgary Alberta T2S 2S7

Marshall Abbott

CEO

T: 1 (403) 651 5995

E: mabbott@arrowexploration.ca

Joe McFarlane

CFO

T: 1 (403) 818 1033

E: jmcfarlane@arrowexploration.ca

Auditors:

Ernst & Young LLP

Legal Counsel:

Gowling WLG (Canada) LLP

NOMAD:

Canaccord Genuity Limited

Brokers:

Auctus Advisors LLP
Canaccord Genuity Limited

Analyst Coverage:

Auctus Advisors LLP
Canaccord Genuity Limited
Zeus Capital