

ARROW EXPLORATION

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

AIM | TSXV : AXL
April 2024

Corporate Presentation



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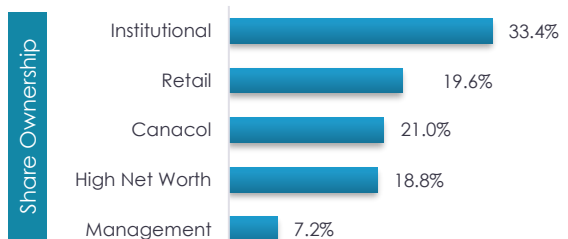
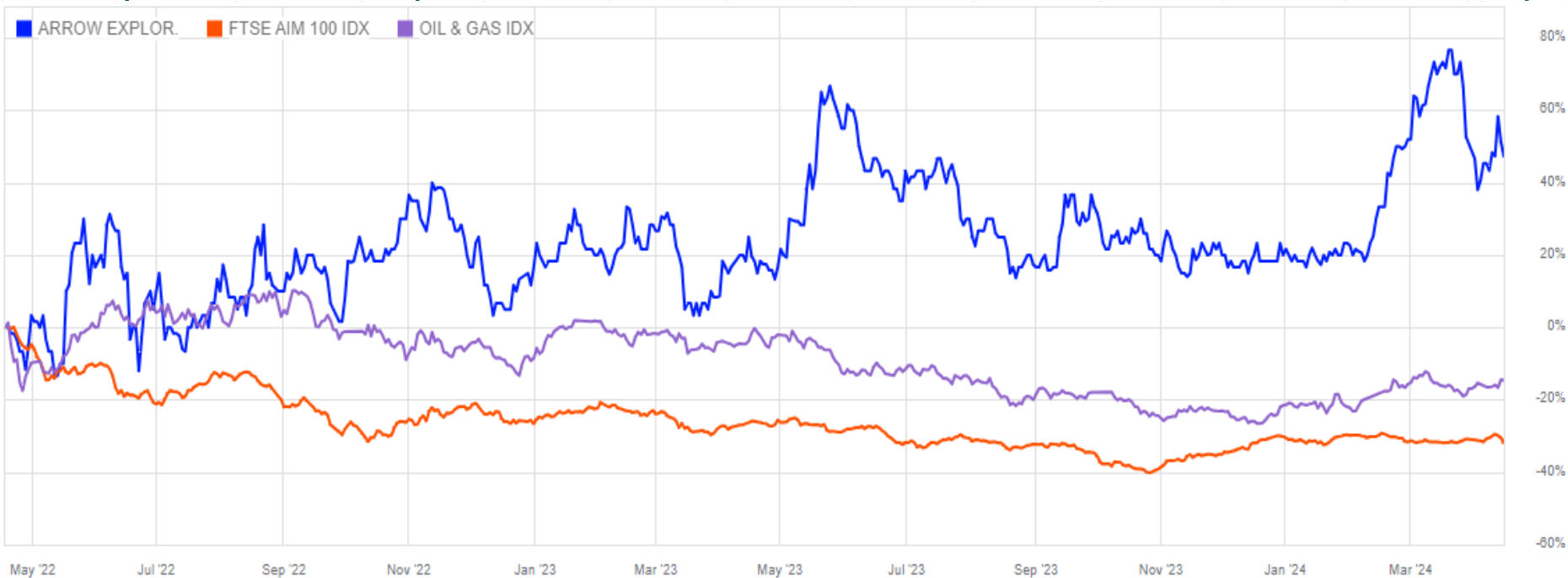
Arrow Exploration

Growing & Socially-Responsible Colombia-Focused Energy Company



1. Un-risked potential production based on internal management estimates as of February 2022

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 March 31, 2024

\$84M USD (\$114M CAD) Market Cap	\$11.5M USD Cash in Bank	286M Shares O/S (303M fully-diluted)
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Assets

3,000+ BOE/D Production Capacity	11.9 MBOE 2P Reserves at Dec 31, 2023	\$53/bbl USD Q3 2023 RCE Field Netbacks
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Valuation

1.9X Price/2023E Cash Flow	\$19,102 Ent. Value ² /BOE 2023 Q3 Production	\$4.15 Ent. Value ¹ /BOE 2P Reserves
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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

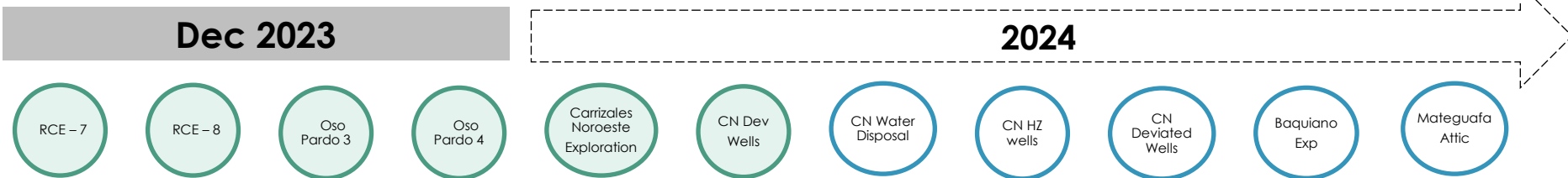
2024 - \$44 million capital est.

- 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



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

Board of Directors



Marshall Abbott
CEO & Director 2,4



P. Gage Jull
Executive Chair 1,3



Grant Carnie
Senior NED (I) 2*,4



Anthony Zaidi
NED 1,3*



Ravi Sharma
NED 2,4*



Ian Langley
NED 1*,3

- * Denotes Chair
- 1. Audit Committee
- 2. Compensation Committee
- 3. Environment, Social & Governance Committee
- 4. Reserves Committee

Leadership



Joe McFarlane
CFO



Giovanni Flautero
VP, Engineering



Phil Miller
SVP Exploration



Alex Mora
VP, Finance



Mike Ponto
VP, Bus. Develop.



Andrew Jones
SVP Operations

1. Estimated CAGR in share price during management tenure with previous companies

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



La Ye Village School



Construction plate



Water improvement project



Aqueduct improvement work



New fitness park



Church and parish maintenance



Church and parish maintenance



Road maintenance



Water tanks



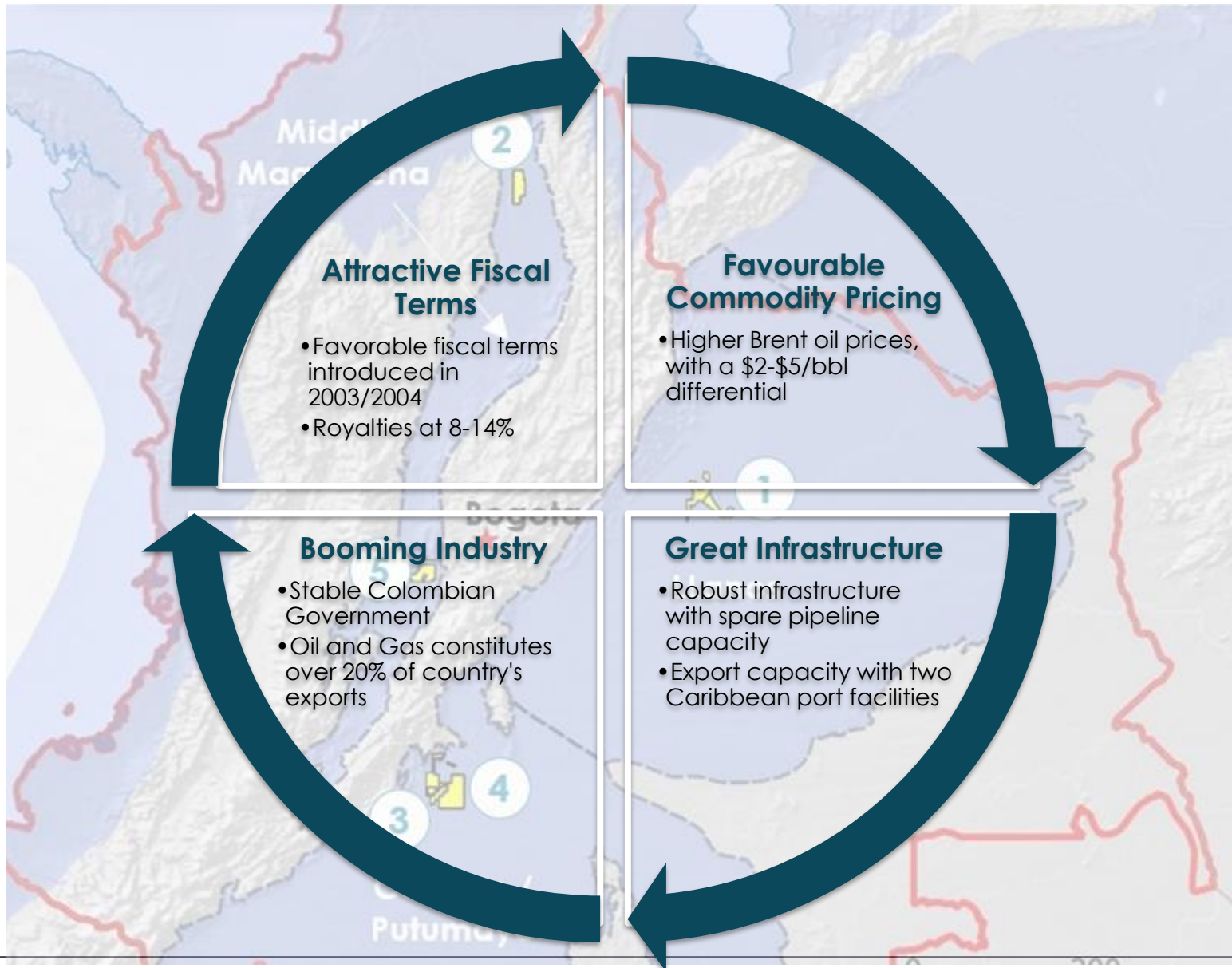
Structural reinforcement



Asbestos tile removal

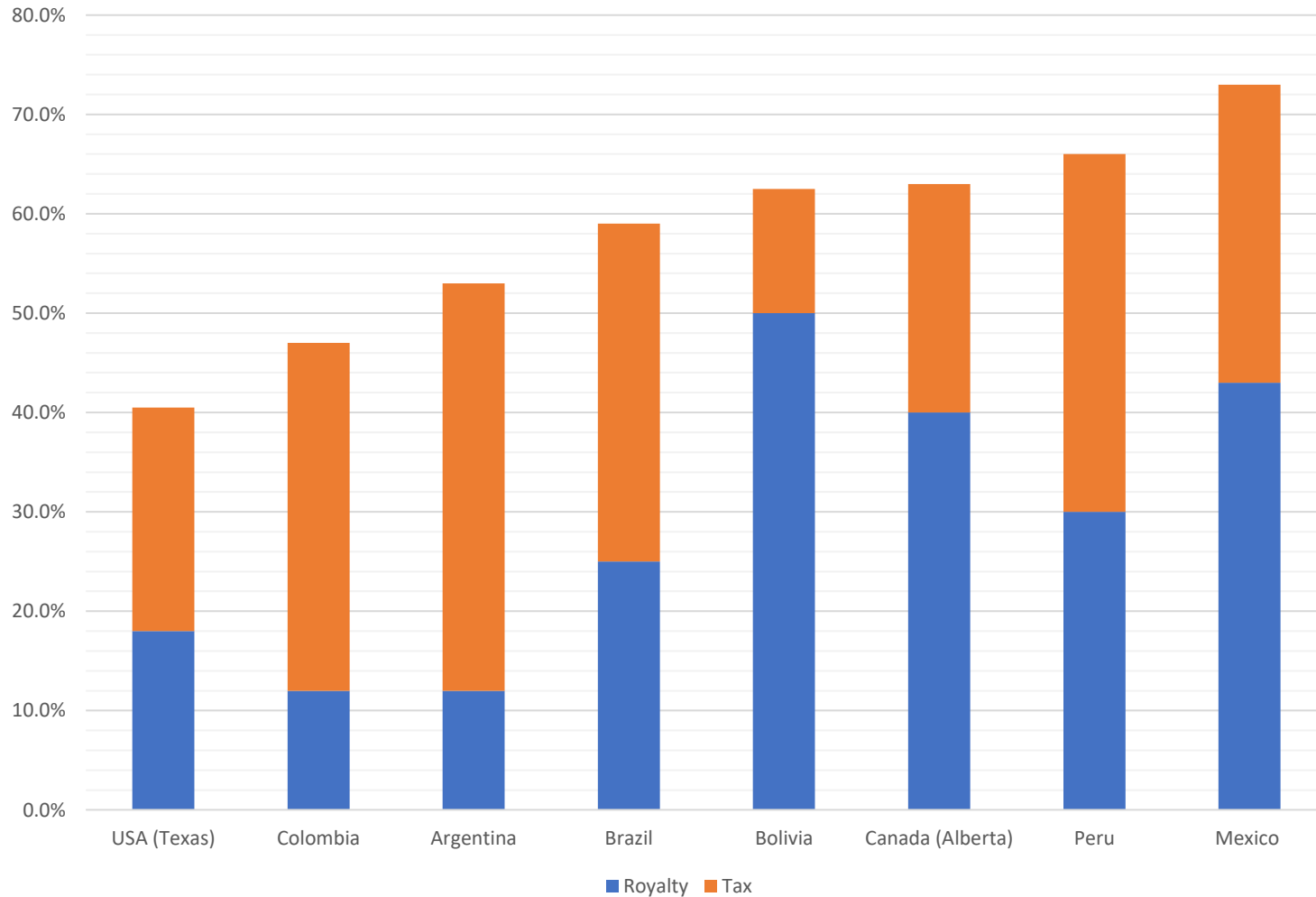
Colombian Oil & Gas Industry

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
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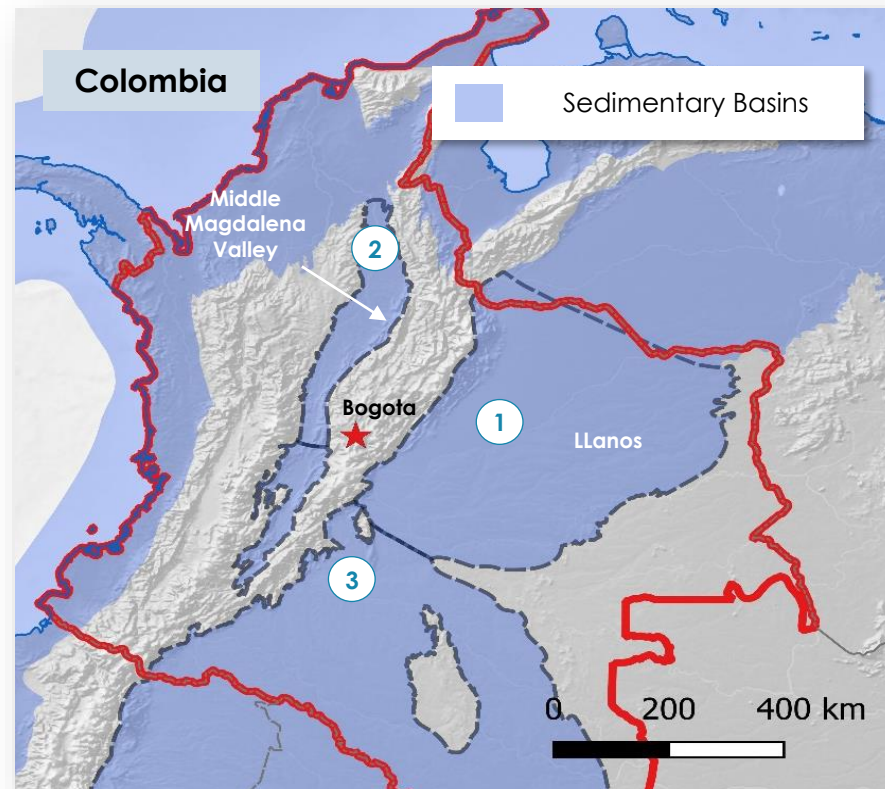
Core Assets					
1. Tapir	Colombia	Llanos	50% ⁽¹⁾	2,770	Arrow ⁽²⁾
2. Oso Pardo	Colombia	MMV	100%	130	Arrow

3. Ombu	Colombia	Putumayo	10%	0*	Emerald
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* Expect 280 Boe/d once back online

4. Alberta	Canada	WCSB	100%	300	Arrow & other
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Total Production	3,200+				
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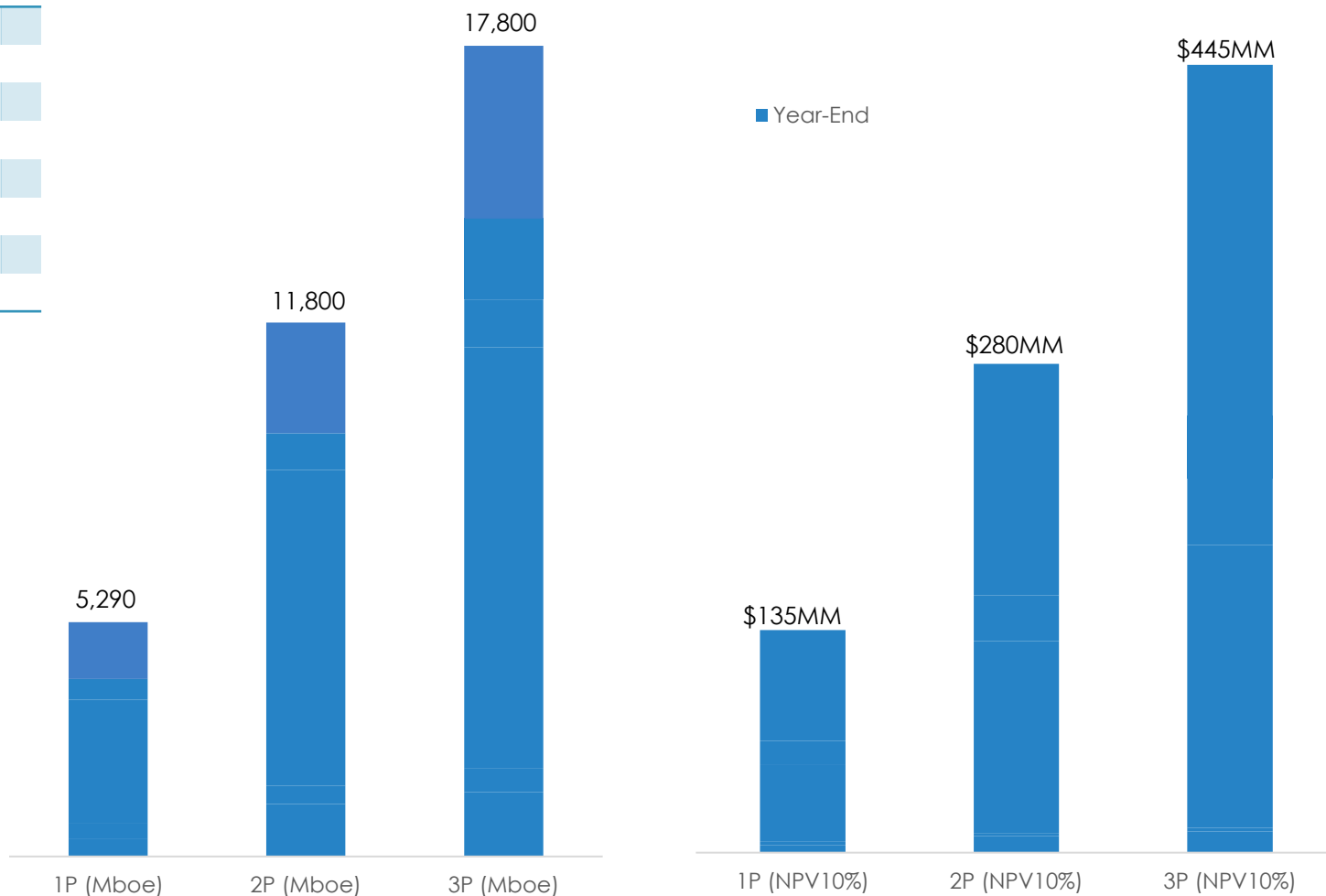


1. By way of a private commercial contract with the recognized interest holder before Ecopetrol S.A., Arrow is entitled to receive 50% of the production from the Tapir block.
 2. By way of a private commercial contract with the recognized interest holder before Ecopetrol S.A., Arrow is the contract operator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

2023 Year-End Reserves

Price Deck

Year	YE 2023 \$/bbl Brent
2024	78.00
2025	80.00
2026	81.00
2027	82.50
2028	84.50
2029	85.50
2030	87.21
2031+	+2% per year

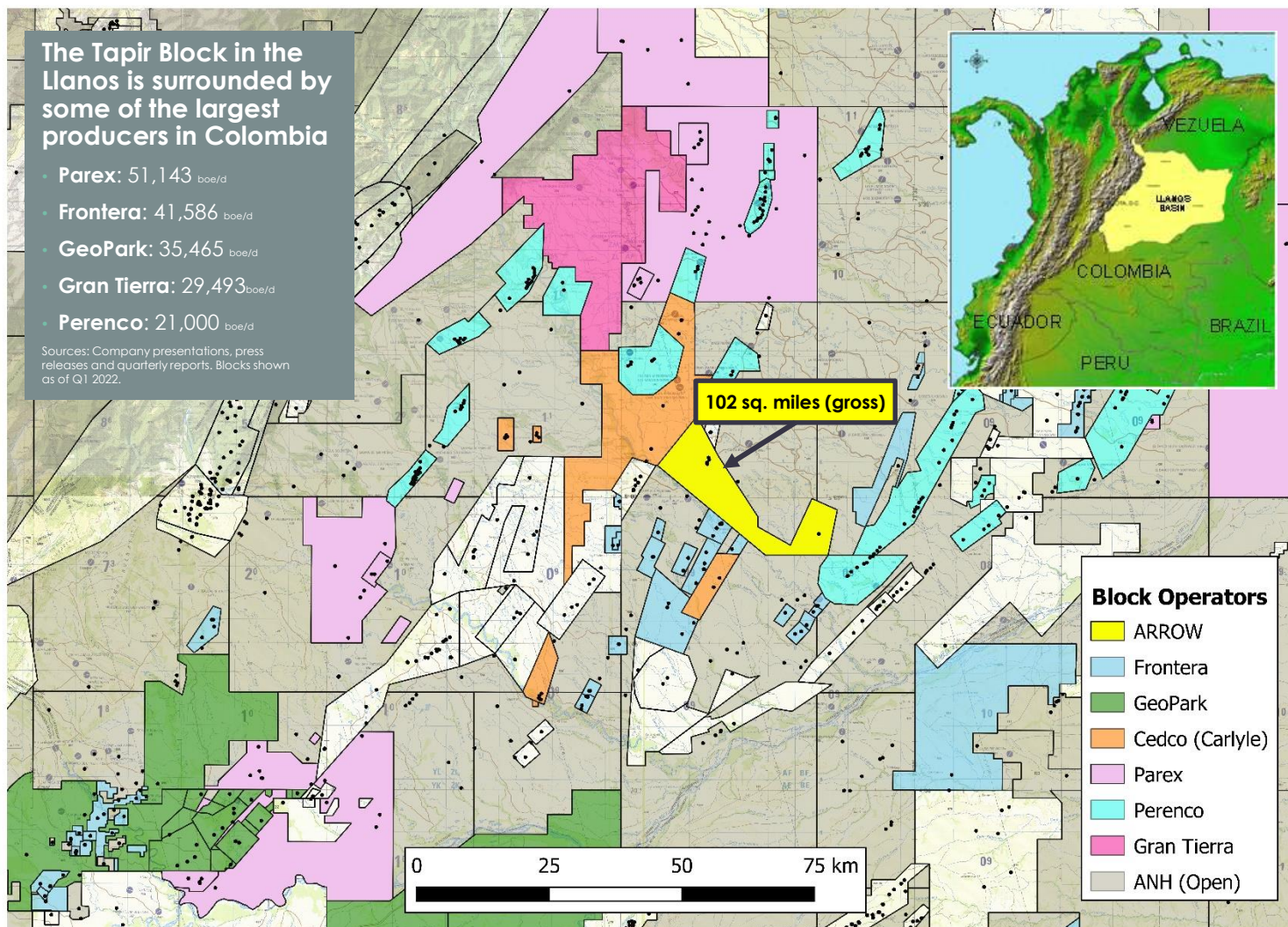




Colombian Oil Portfolio Llanos Basin

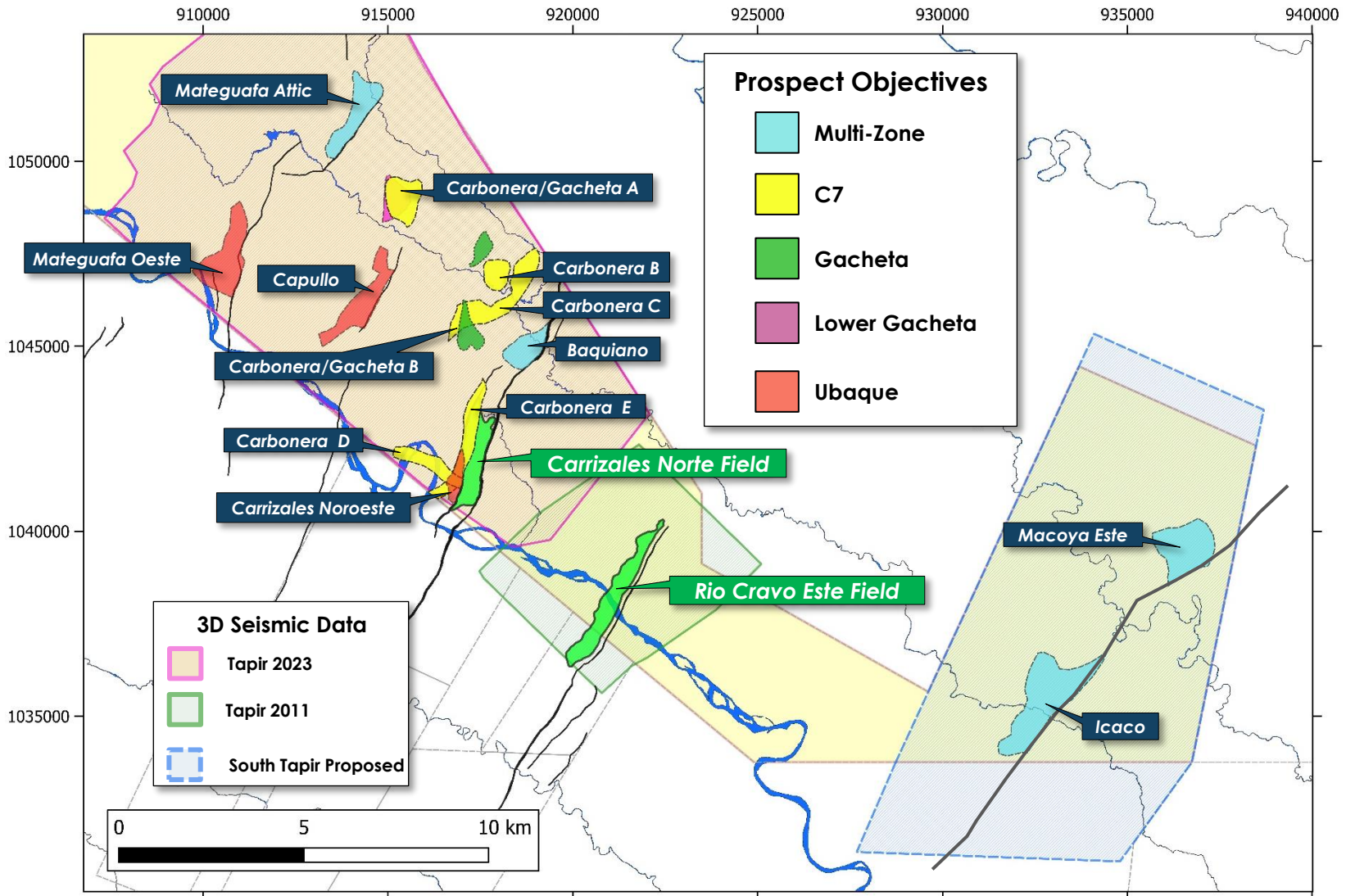
Llanos Basin

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

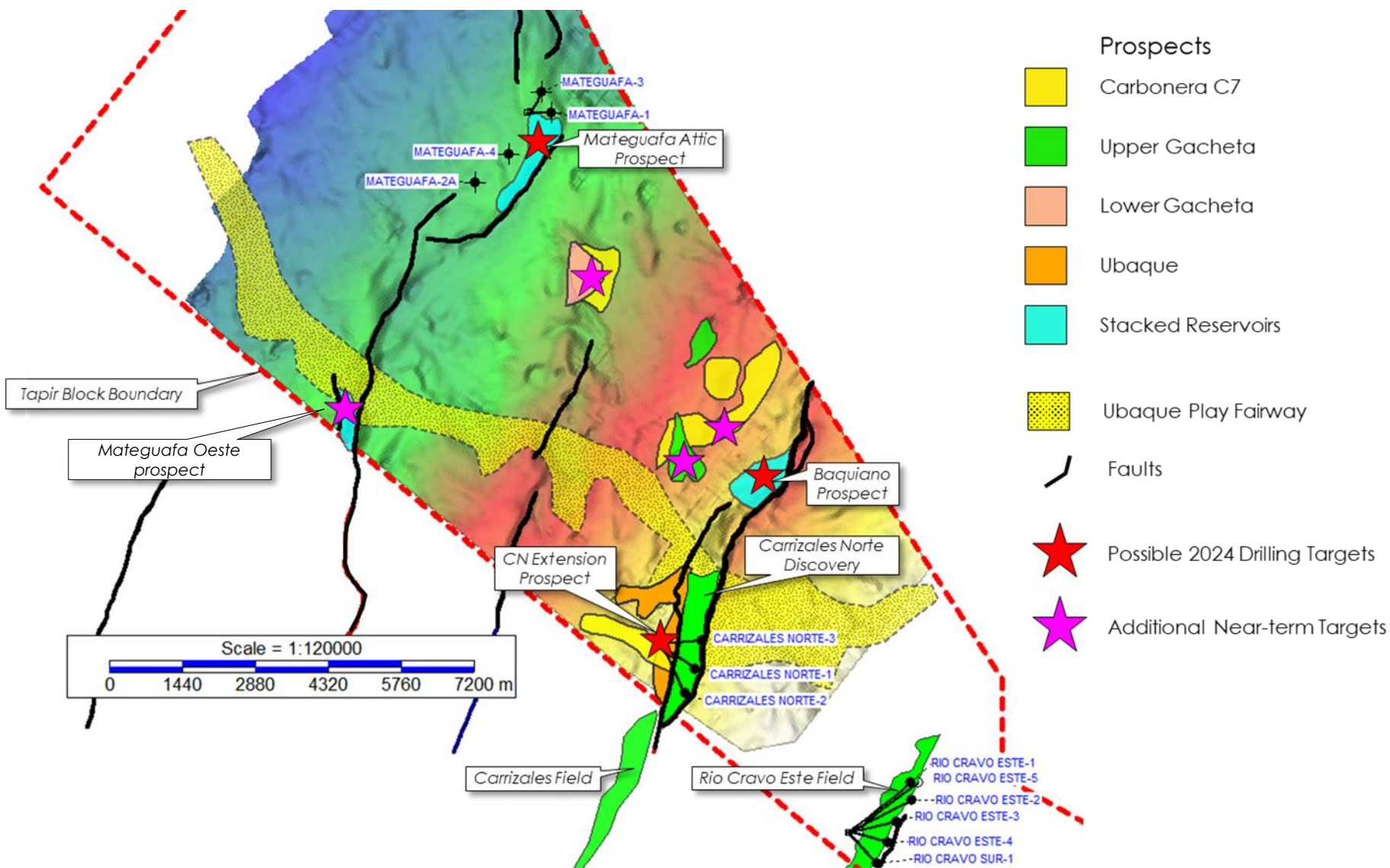


- Largely flat-lying areas with little vertical relief
- Year-round production (rainy season April-November)
- 80+ year history of hydrocarbon production
- Strong community support

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

- 7 producing wells. CN-8 is imminent
- CN-5 proved up stratigraphic tap in Ubaque. Material reserve adds expected
- 5 additional wells planned for 2024, including 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



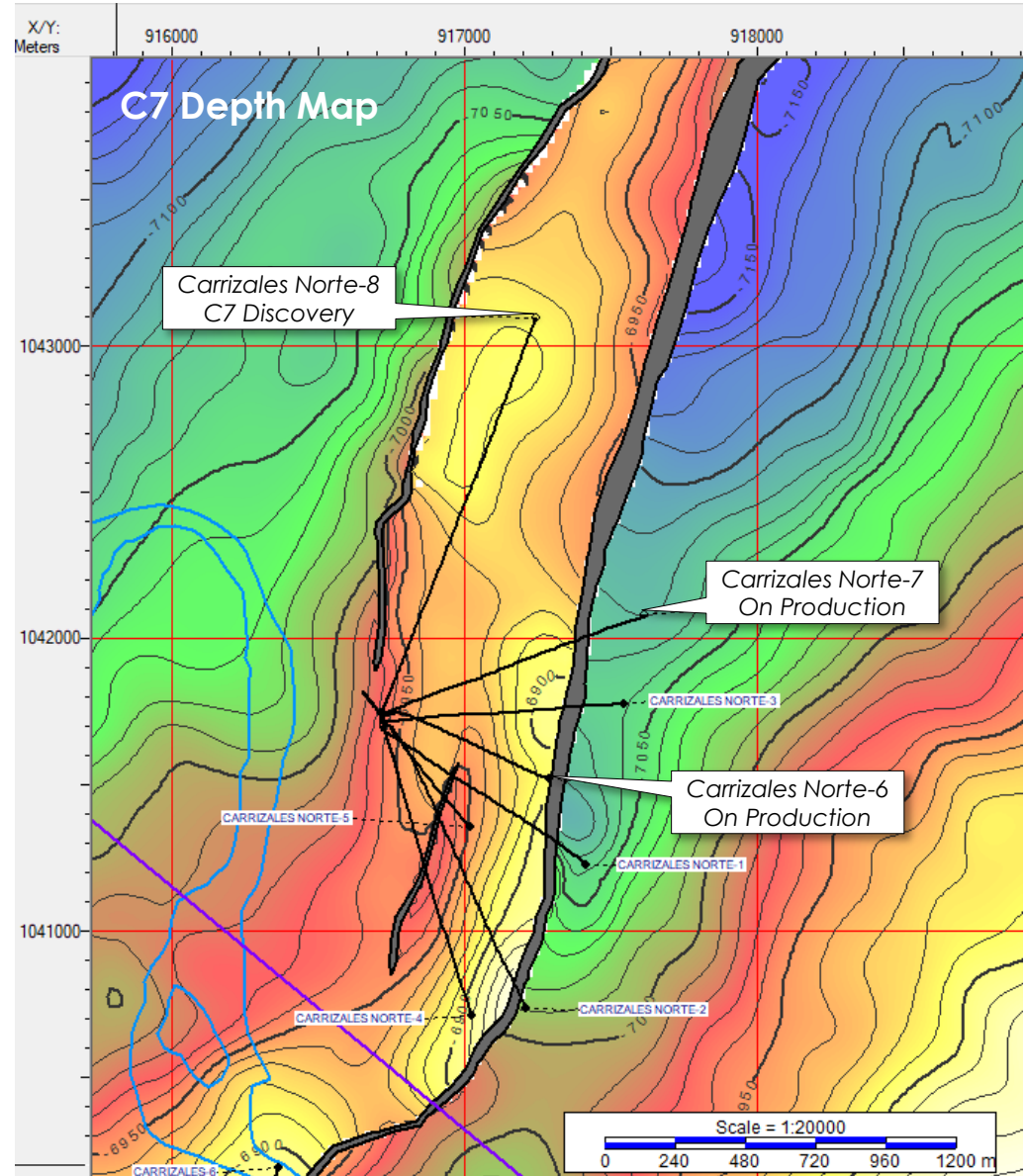
Carrizales Norte Drilling Operations

Carrizales Norte Field



Carrizales Norte Field Development (50% W.I.*)

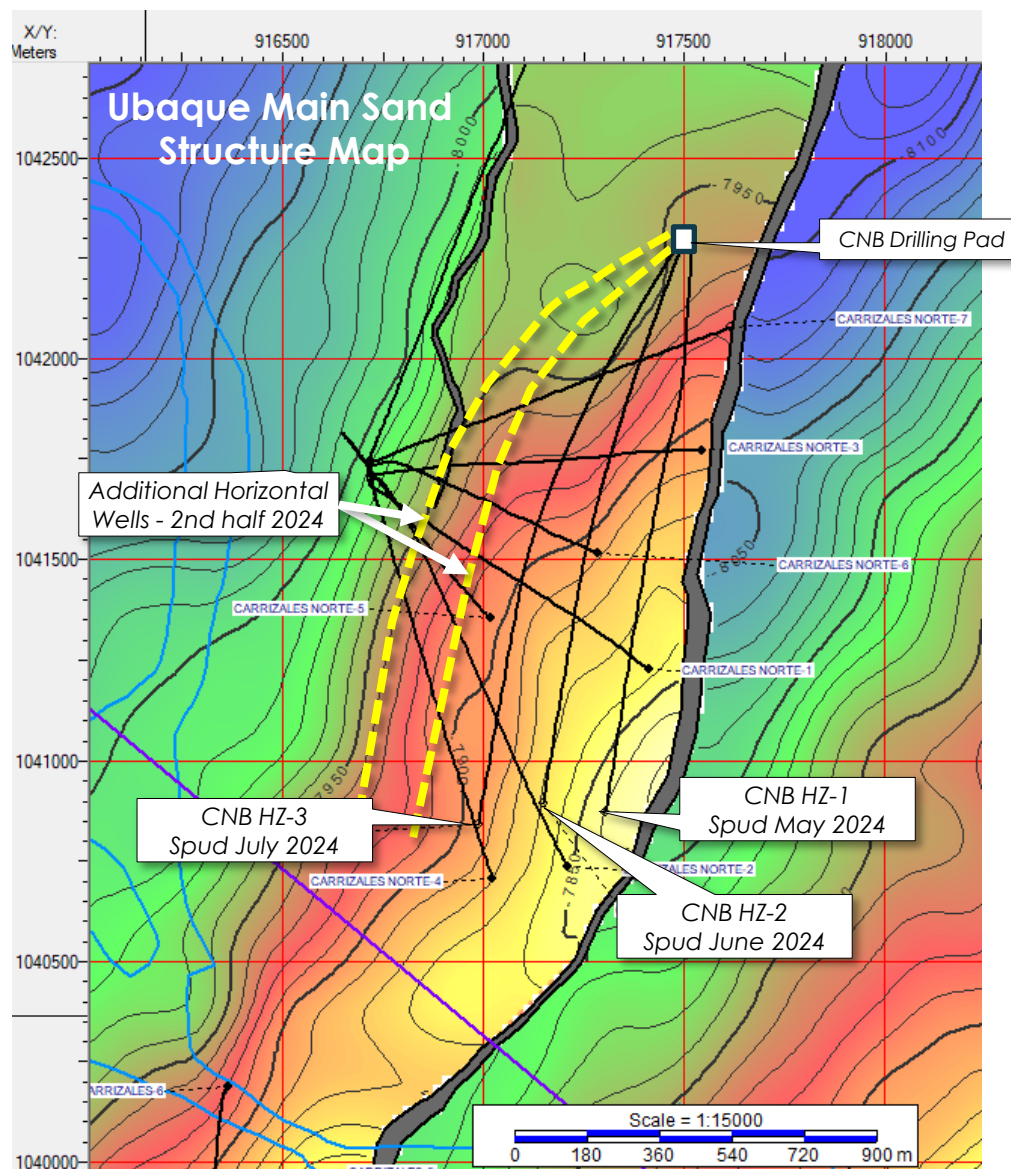
- Two additional development wells drilled in February and March – CN-6 and CN-7
- CN-6:
 - Infill well targeting the C7 formation
 - 10 feet net oil pay (MD) in C7A formation
- CN-7:
 - Step-out well to north of current producers
 - 49 feet net oil pay (MD) within C7A, Gacheta, & Ubaque formations
- CN-8 well is currently drilling, results expected by end of April
- Horizontal well program to commence in May, targeting the Ubaque formation



* Arrow's 50% interest in the Tapir block is contingent on the assignment by Ecopetrol of such interest to Arrow.

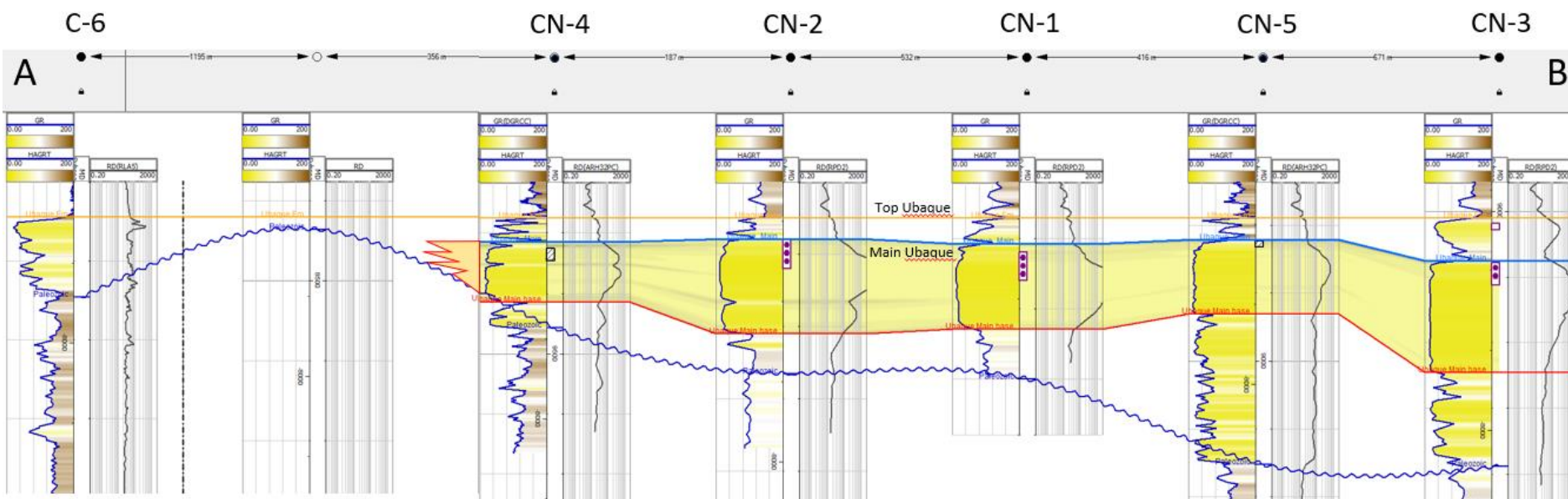
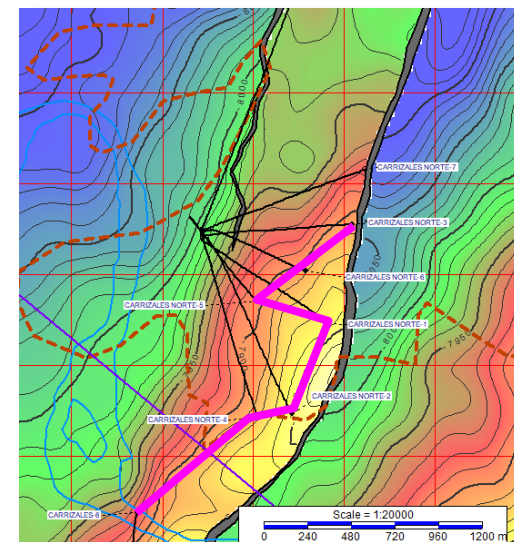
Carrizales Norte: Horizontal Well Program

- The Ubaque reservoir encountered at Carrizales Norte is world-class: up to 80 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 May 2024 from a new drilling pad, followed by up to four additional horizontal wells later in the year

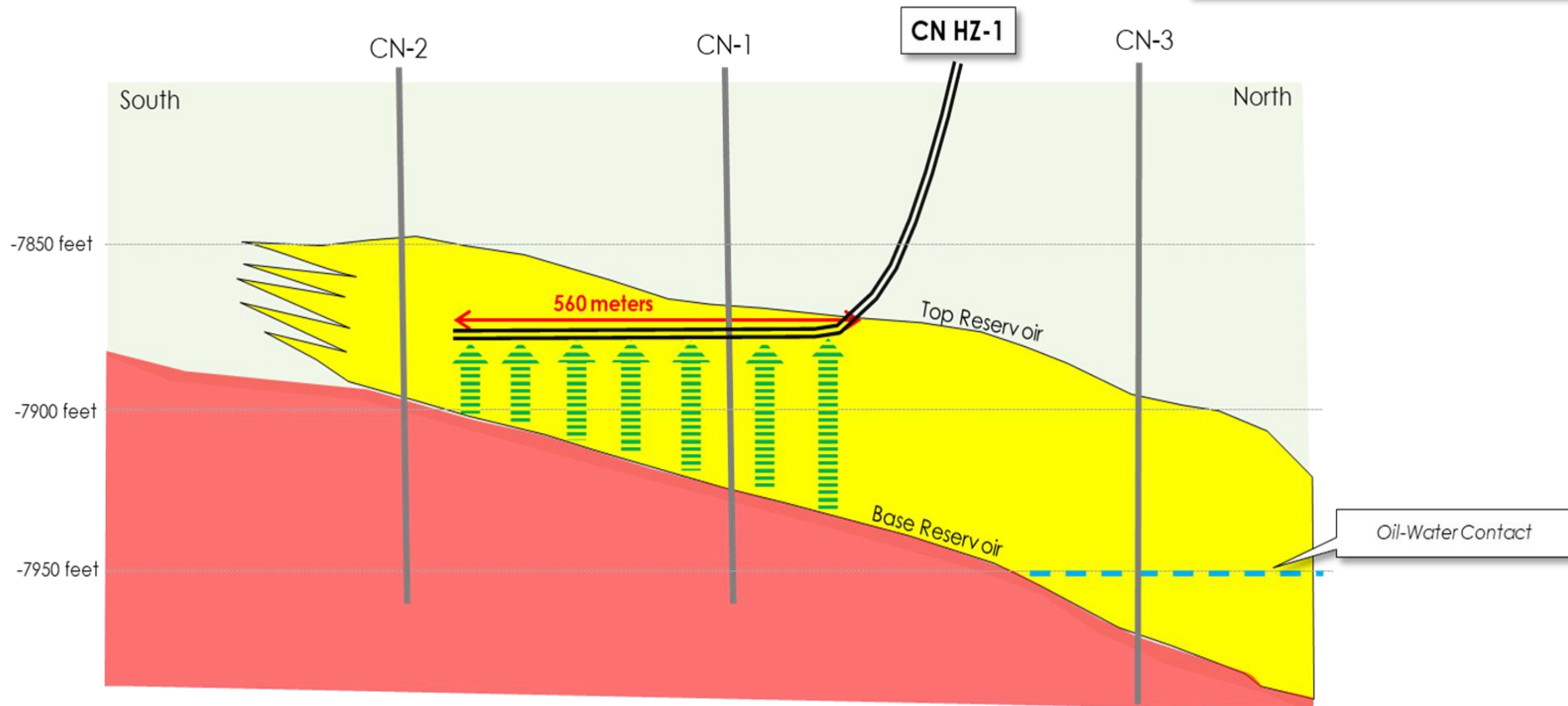
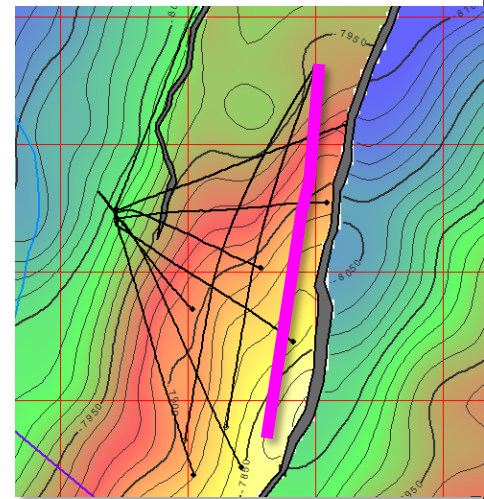


Cross Section Carrizales Norte Field

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

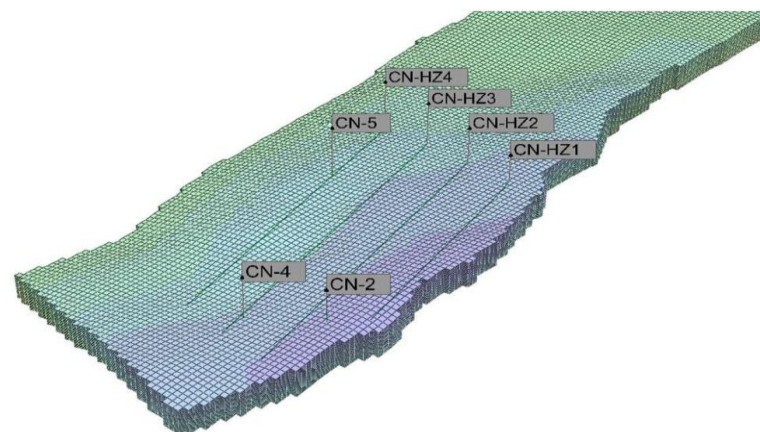
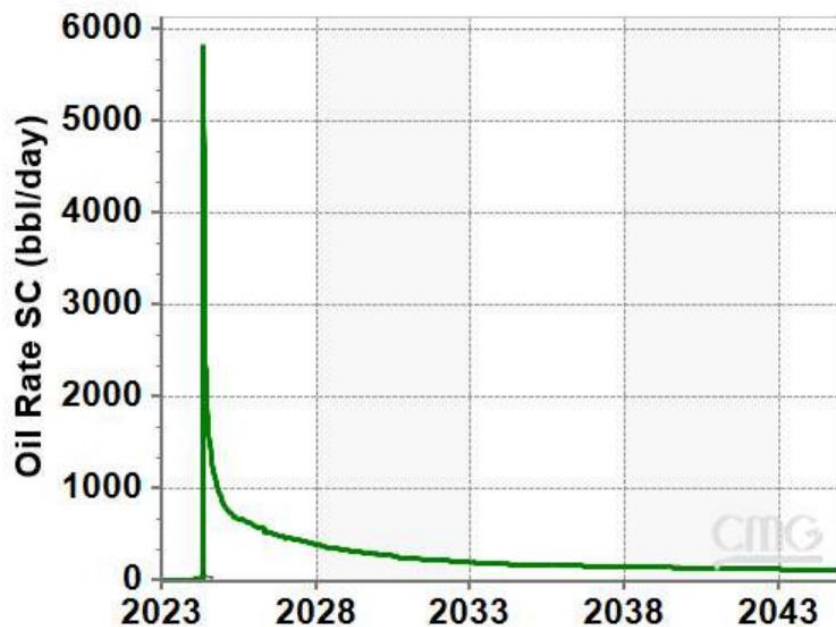


Horizontal Well Schematic Cross-section

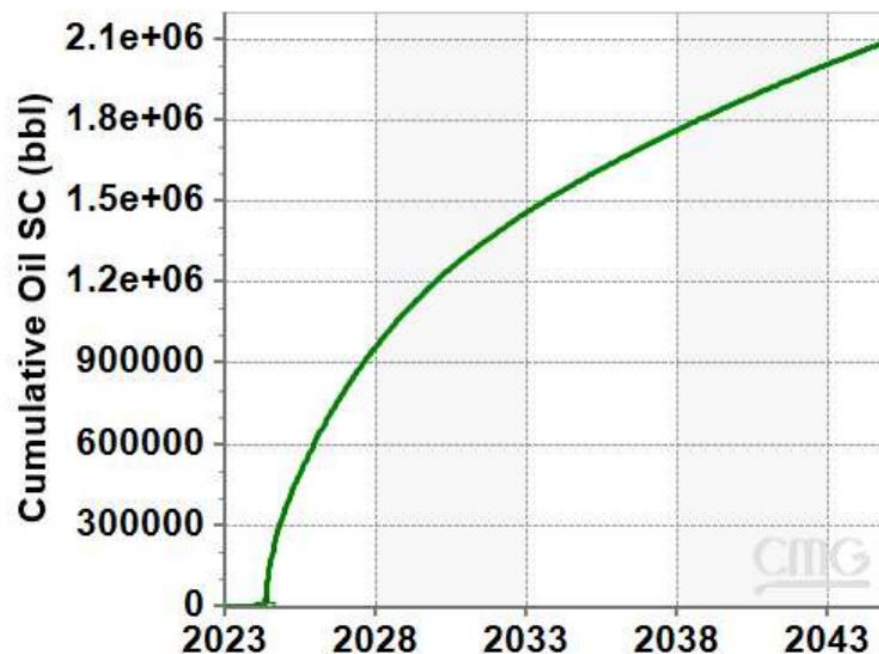


HZ Well Simulation – CMG

Oil Rate SC - (11)



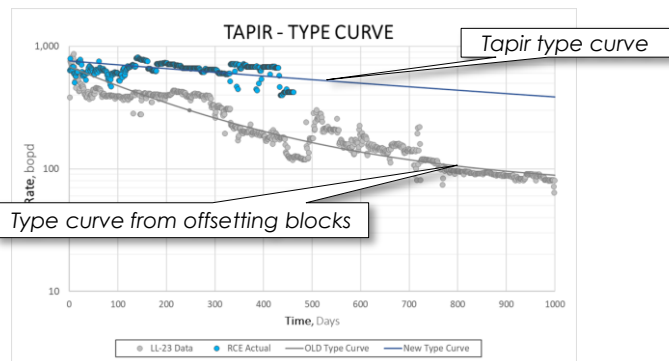
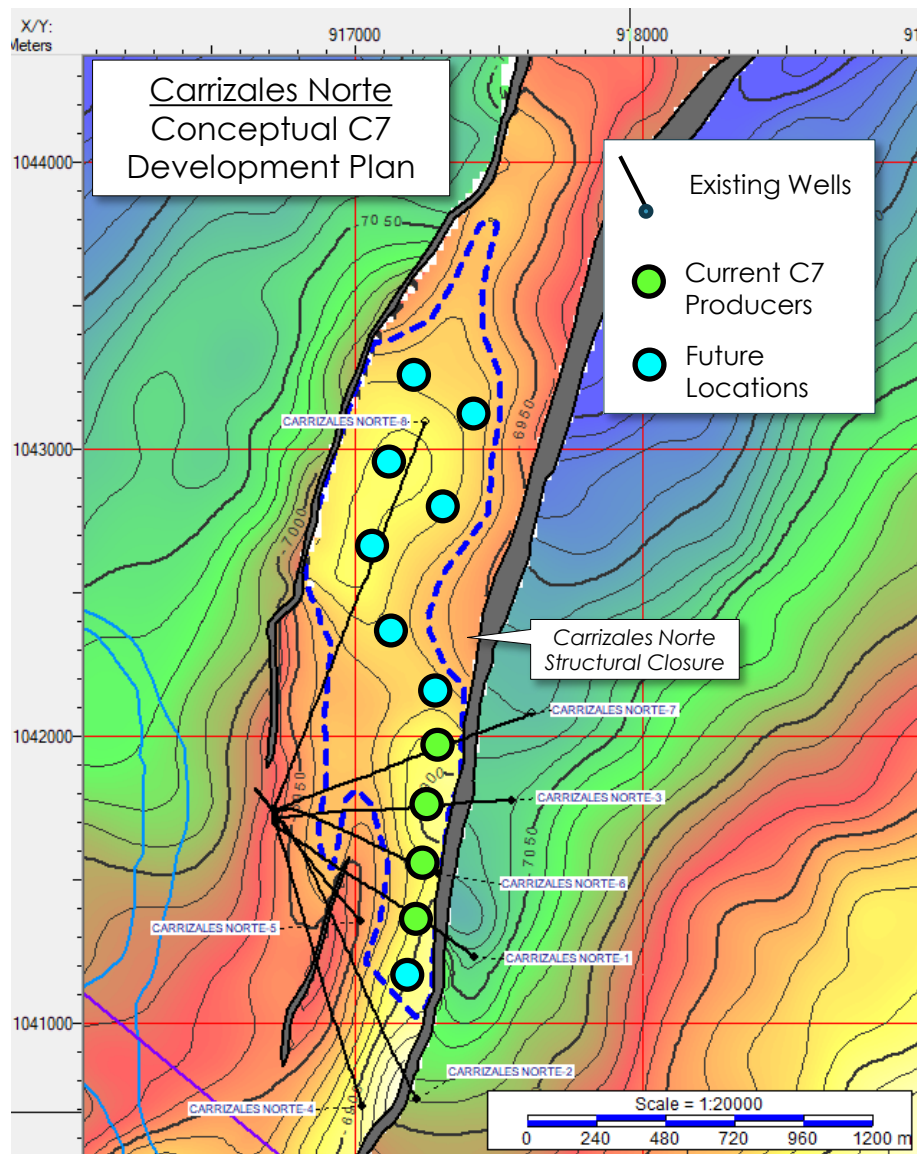
Cumulative Oil SC - (11)



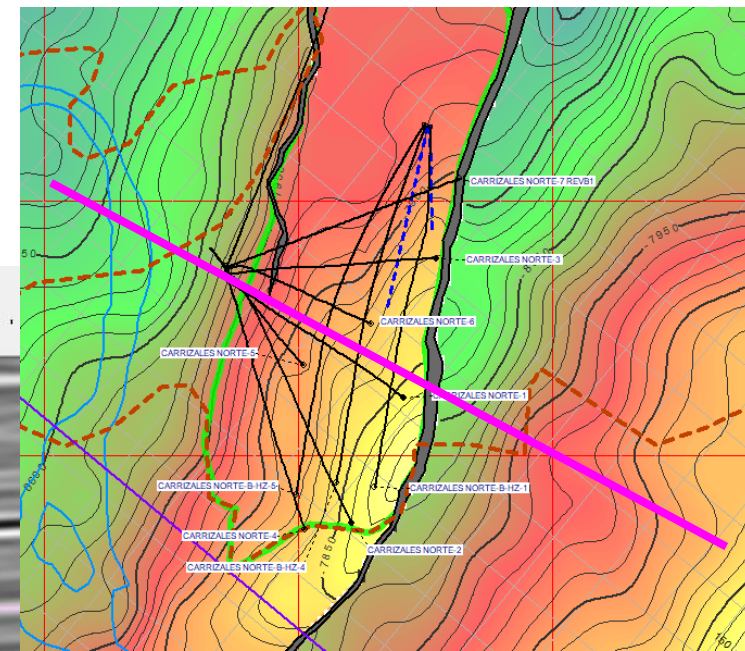
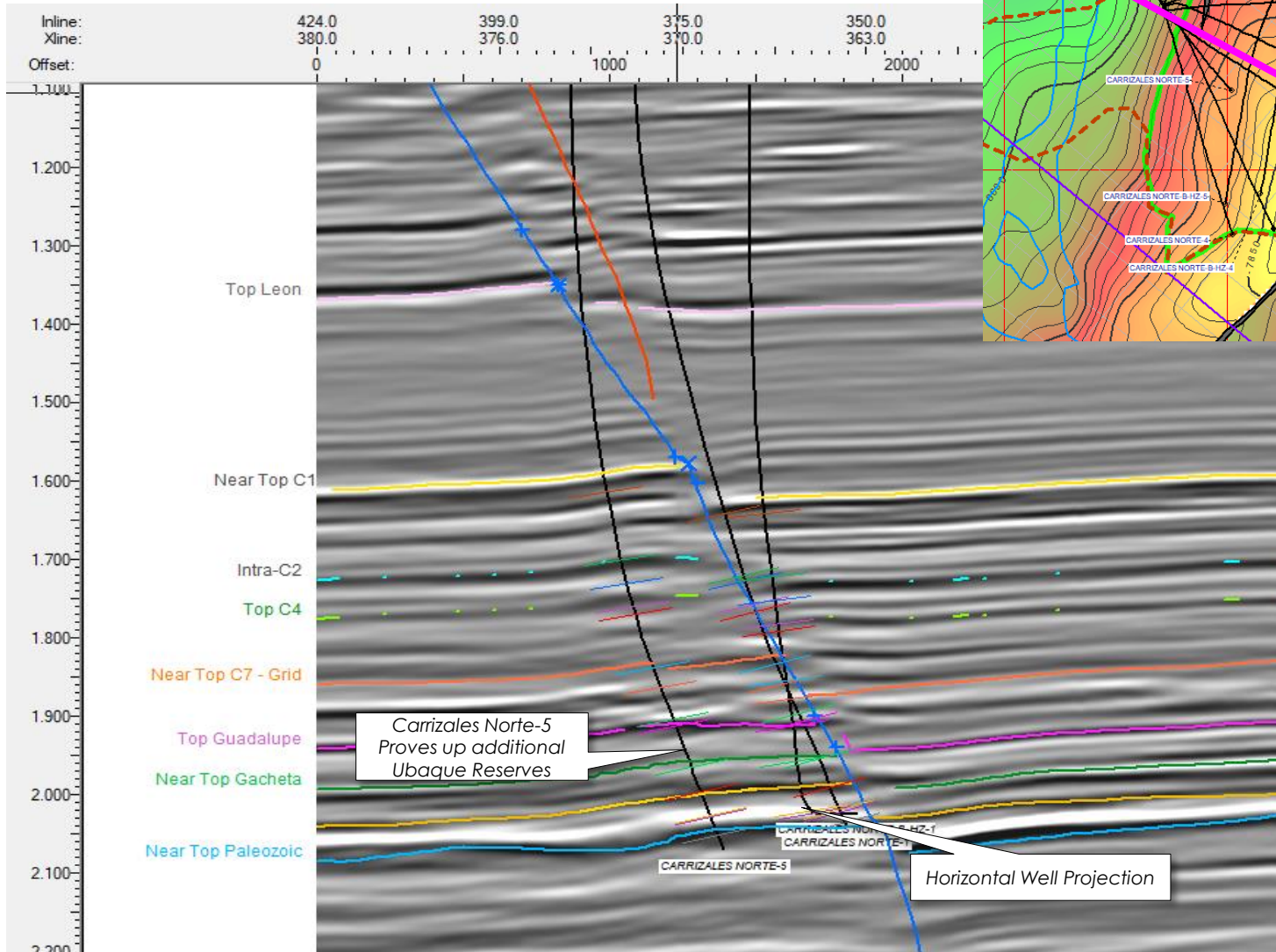
Well simulation predicts production up to 6000 bbls/d and cumulative recovery of 2.1MM bbls

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

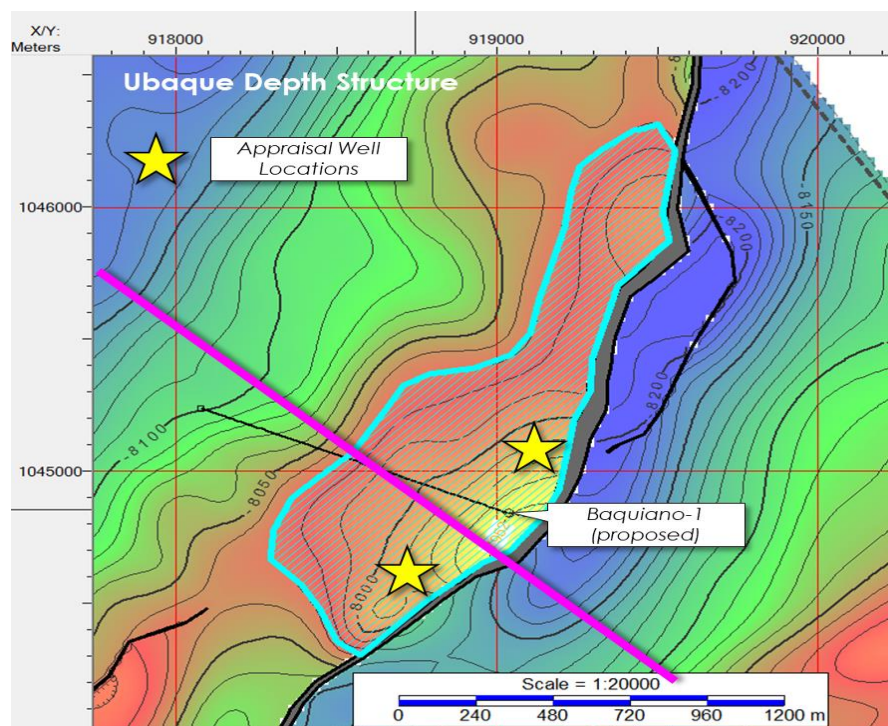
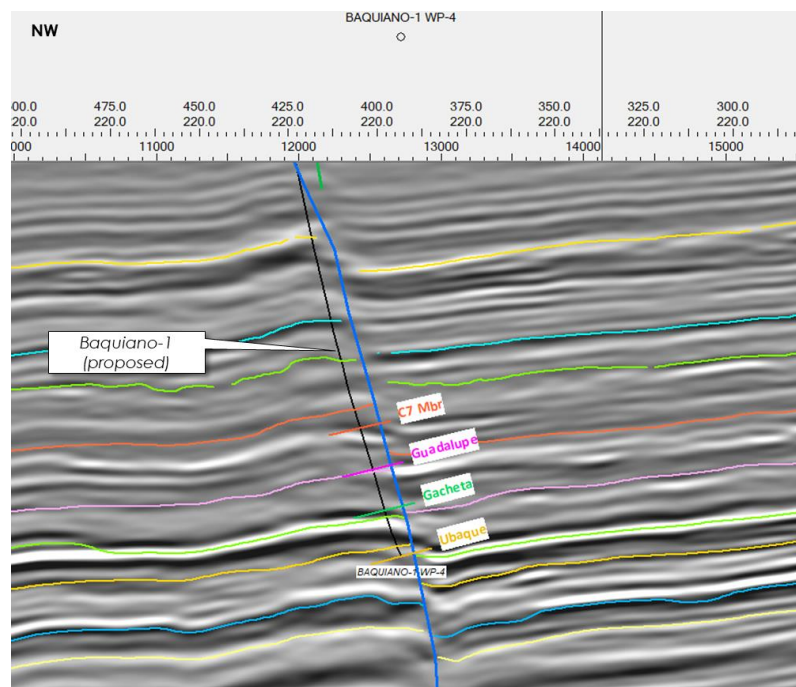


Carrizales Norte Seismic Profile



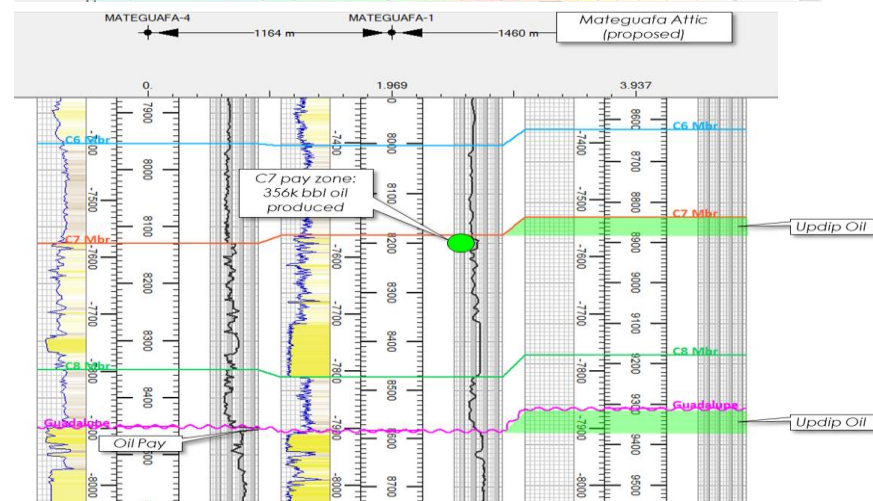
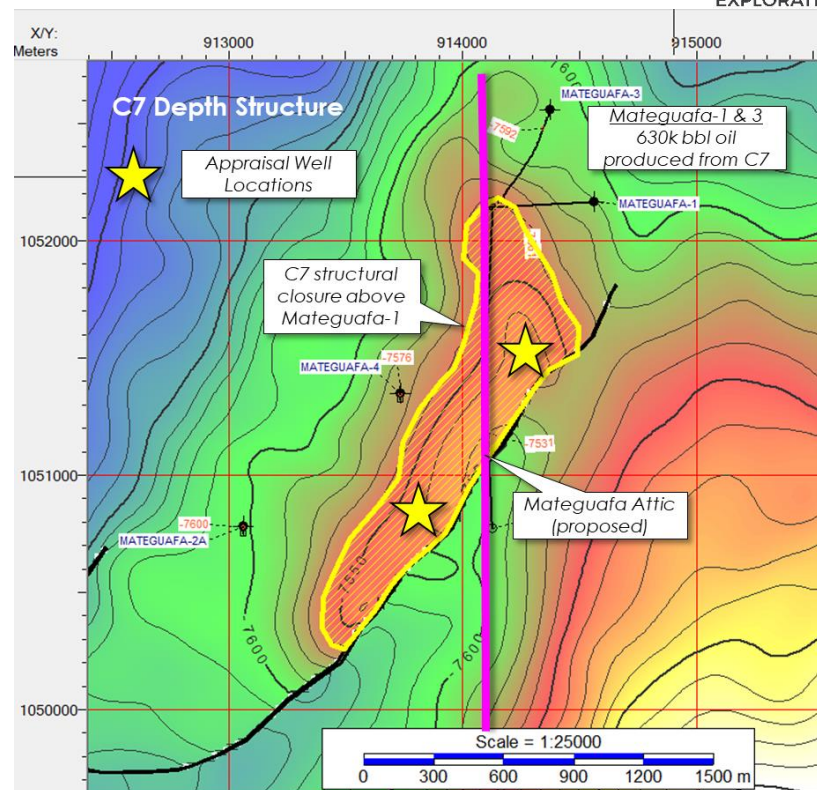
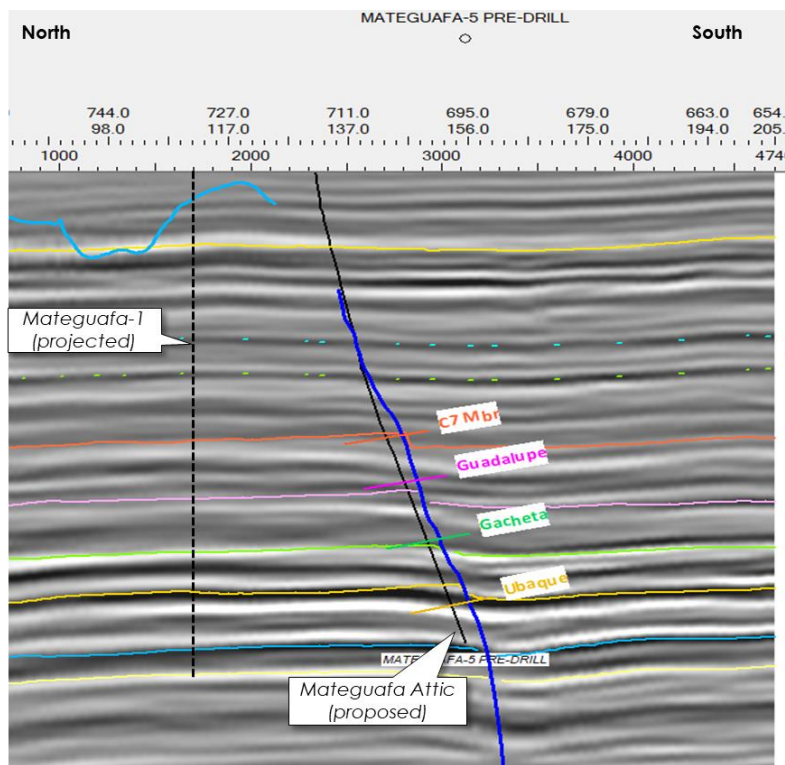
Baquiano Prospect

- 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



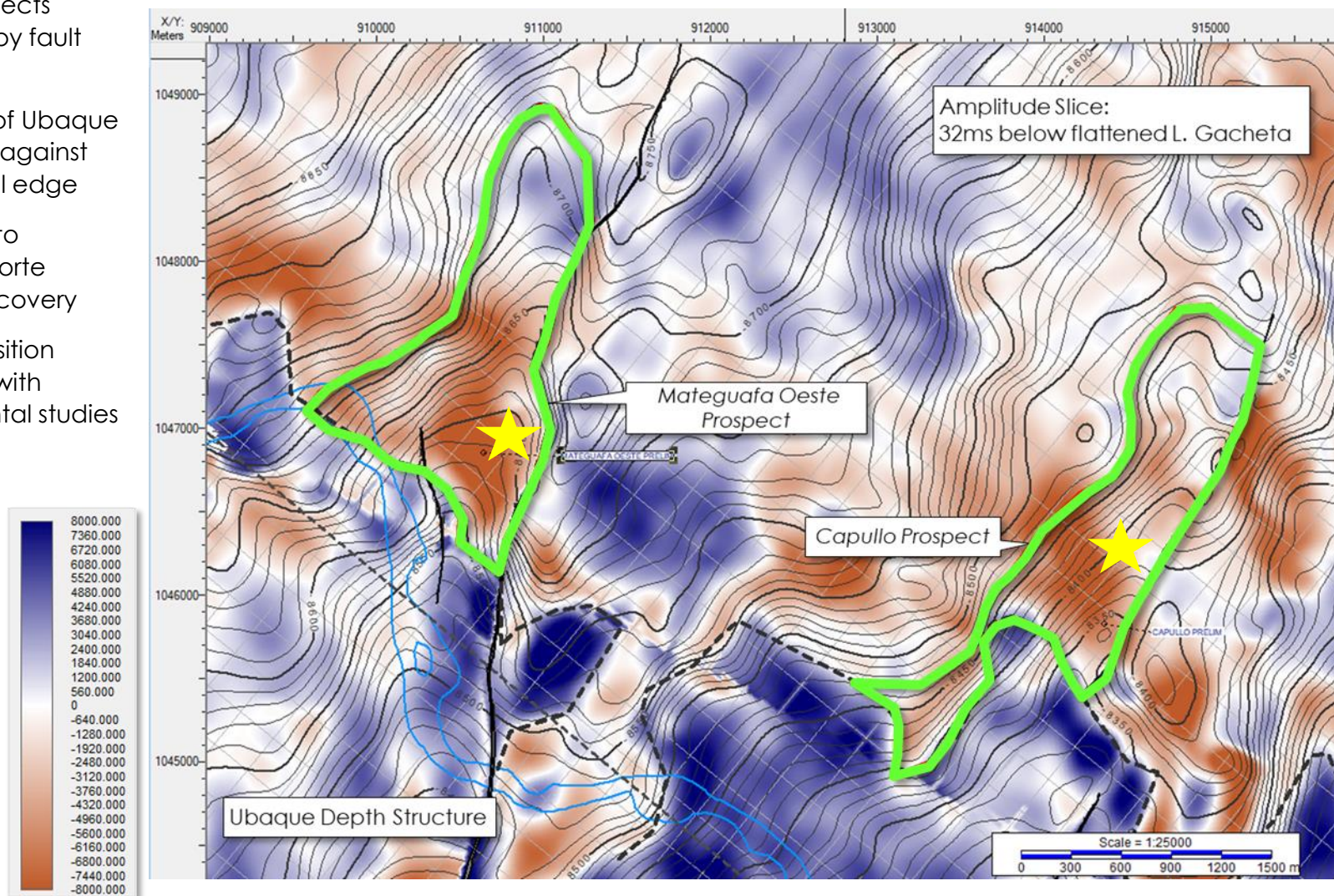
Mateguafa Attic Prospect

- 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

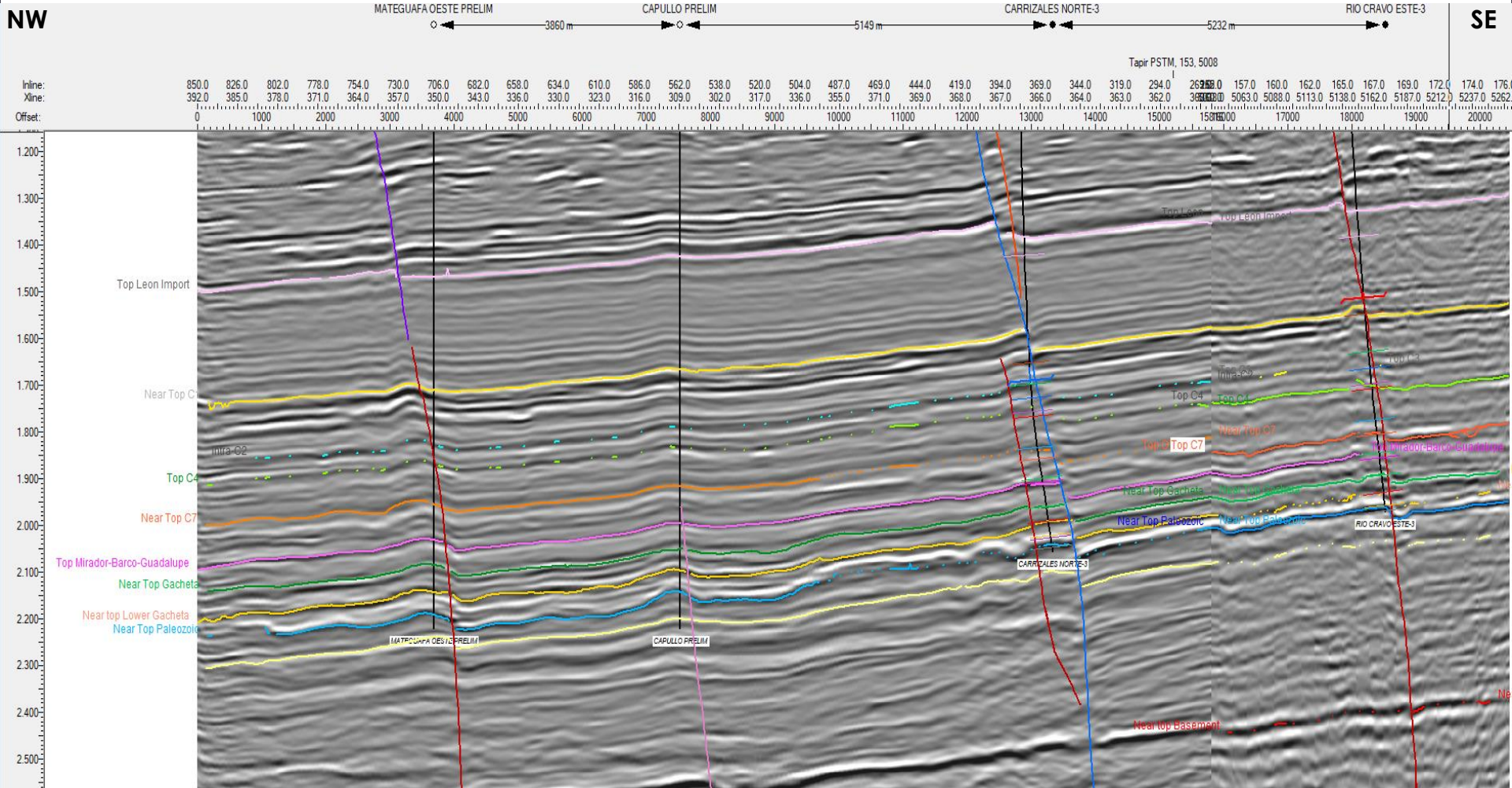
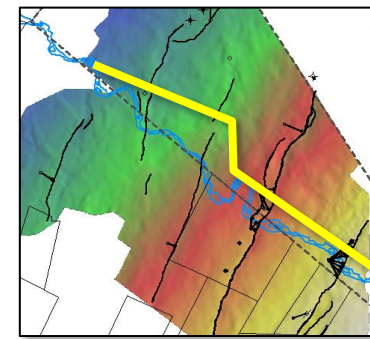


Mateguafa Oeste & Capullo Prospects

- 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

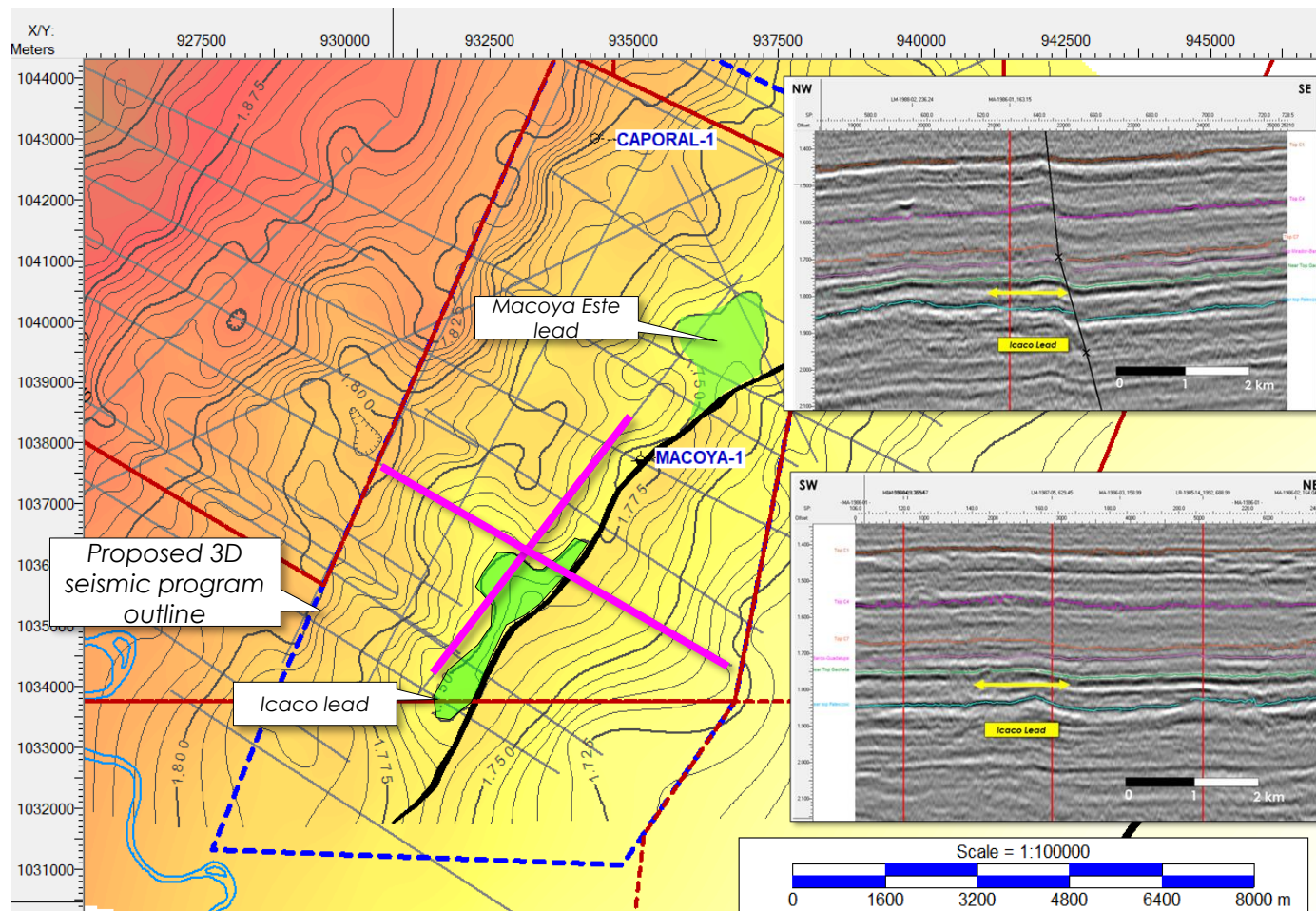


Regional Seismic Profile

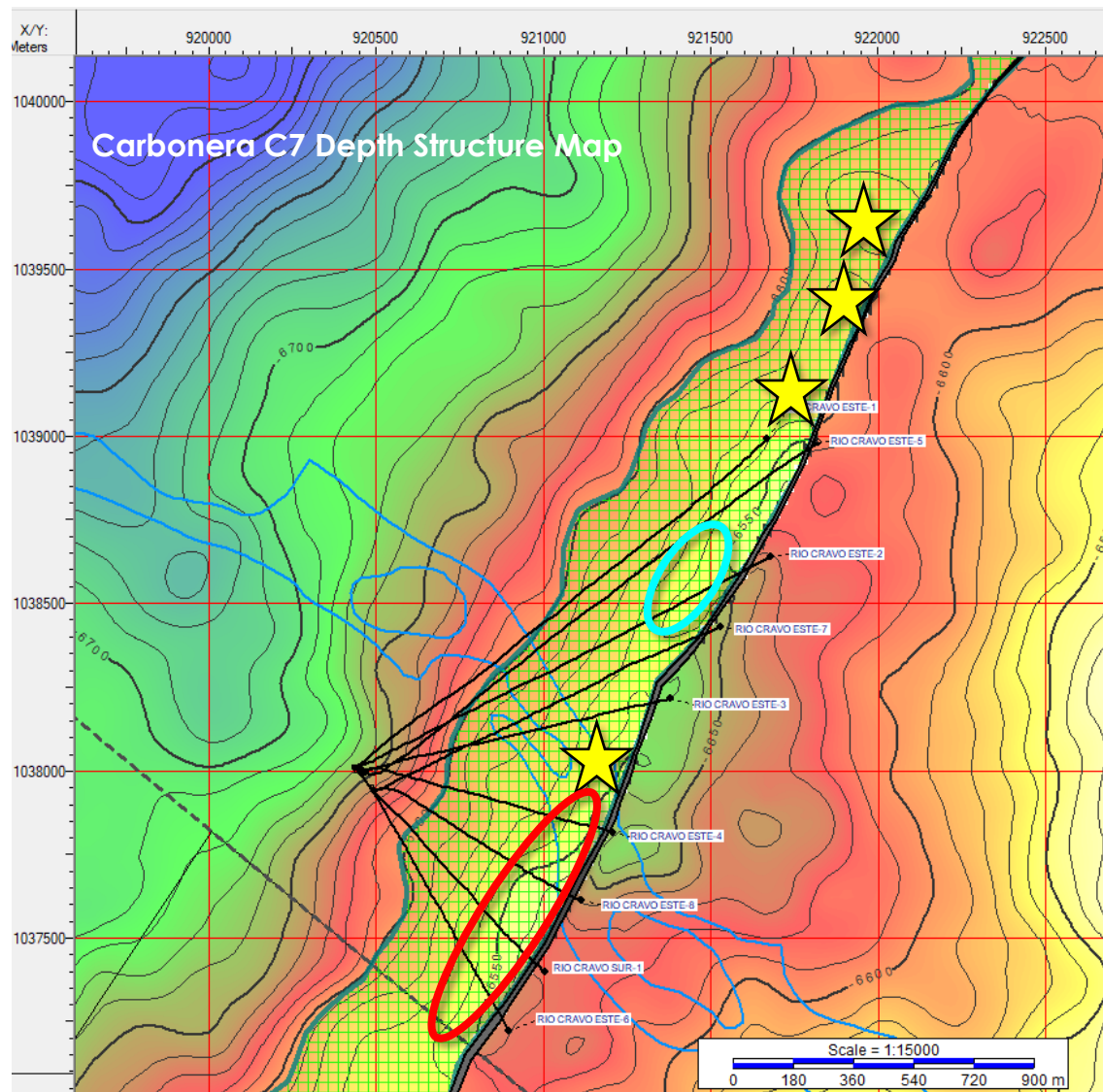






South Tapir Leads

- 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\$	MM\$	KBbls	MONTHS	BOPD	
	COST (NET)	NPV10 (NET)	OIL RECOVERY (NET)	BREAKEVEN	IP Net	RANKING
CNB-H1	3.45	22.28	696	3	1,123	1
CNB-H2	2.85	19.20	597	3	963	2
CNB-H4	3.45	17.36	547	3	882	3
CNB-H3	1.70	15.53	497	3	802	4
CNB-H5	2.85	13.69	448	4	722	5
CNB-6	1.70	5.65	199	5	321	6
CNB-7	1.70	5.65	199	5	321	7
CNB-8	1.70	5.65	199	5	321	8
MAT-4	2.70	4.42	140	15	162	9
MAT-5	2.70	4.42	140	15	162	10
MAT-6	2.70	4.42	140	15	162	11
BAQ-1	0.40	3.98	139	11	225	12
BAQ-2	0.40	3.98	139	11	225	13
BAQ-3	0.40	3.98	139	11	225	14
OP-3 Stim (10mD)	0.51	3.50	110	7	58	15
OP-4 Stim (10mD)	0.40	1.17	37	9	30	16

* 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

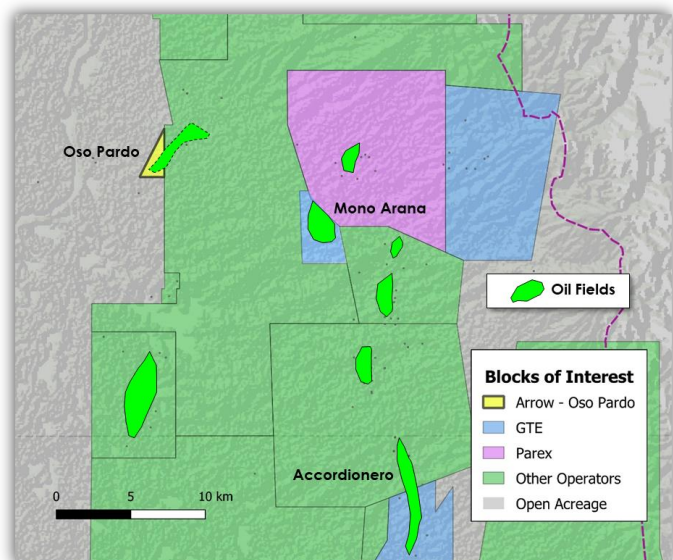
Current Production

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

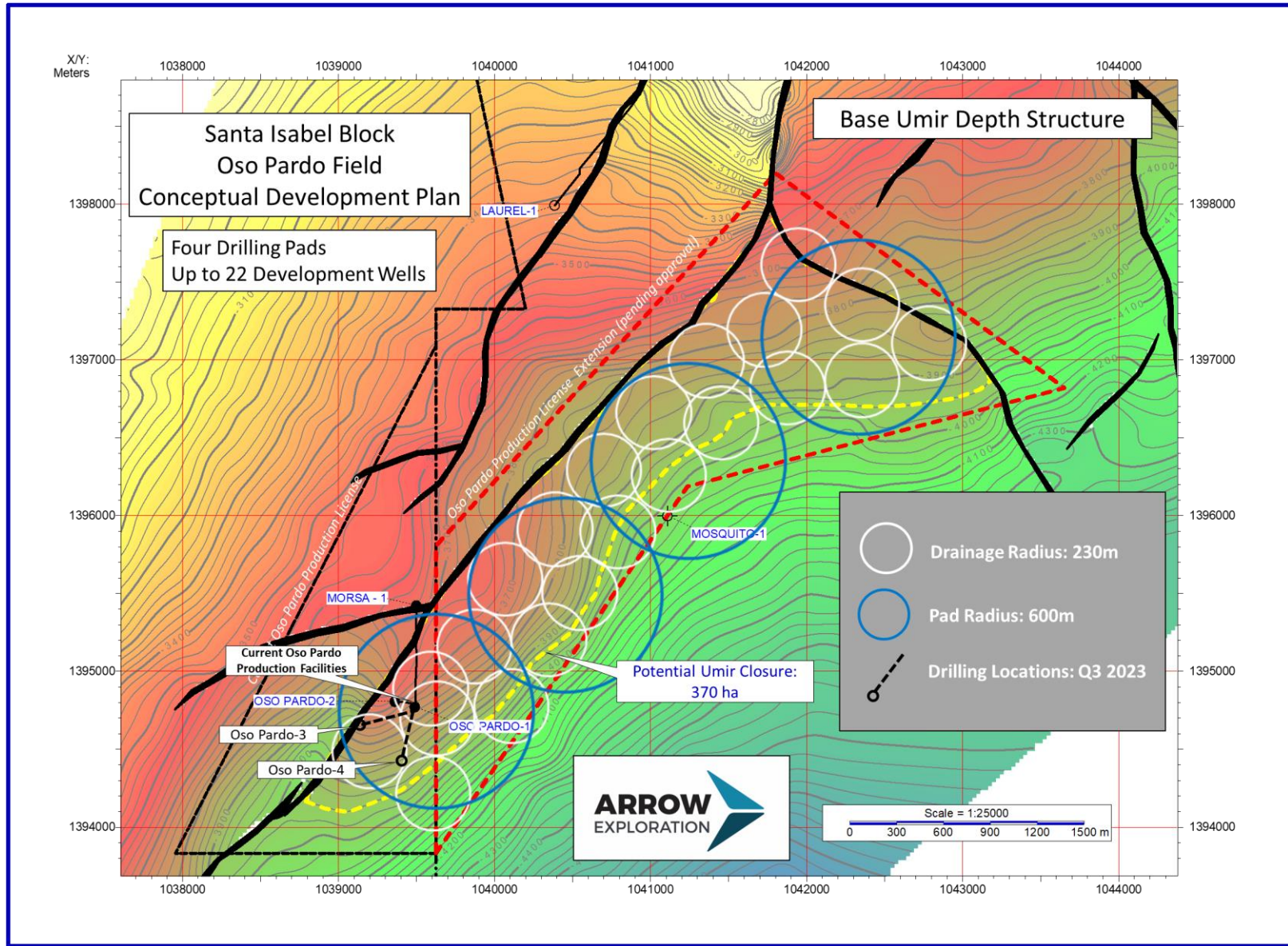


- Covered by 3D seismic – exclusive to Arrow
- Request to extend Oso Pardo Production License has been formally submitted to the ANH.

Oso Pardo Site Photos



Oso Pardo Development Concept



Future Opportunity Not Factored Into Production Forecast

Oso Pardo Extension (100% W.I.)

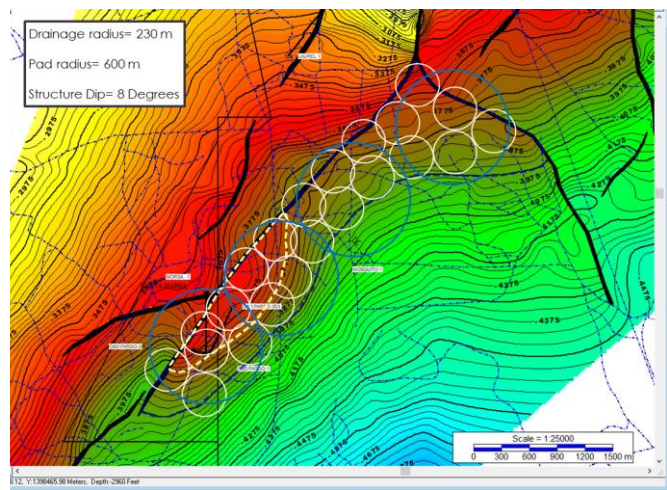
Existing block does not require a bid process

Overview

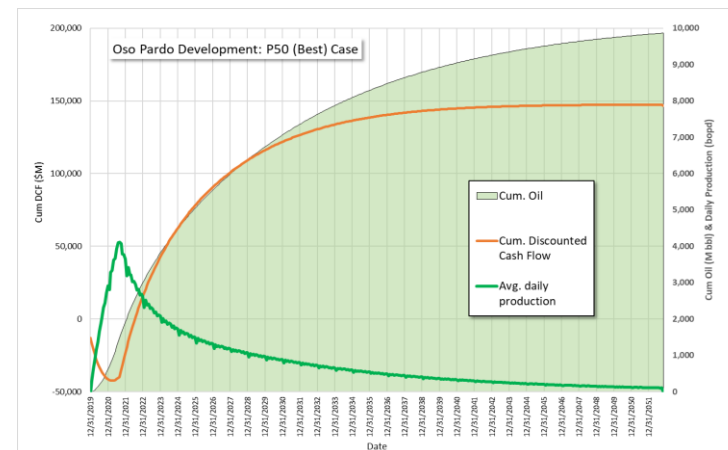
- Gaffney, Cline & Associates reserve study* snapshot:

GCA Cases	Oil EUR/well (Mbbbl)	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%

Near Time Catalyst



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

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

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