

Arrow Exploration Announces Update on AIM Listing and Financing Process

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Calgary, July 2, 2021 - [Arrow Exploration Corp.](#) (TSXV: AXL) ("Arrow" or the "Company") is pleased to provide an update on its previously announced AIM listing and financing process (please also refer to the Company's press release of May 25th, 2021).

As previously announced, the Company intends to seek a dual listing through an admission of its common shares to trading on the AIM market ("AIM") of the London Stock Exchange ("Admission"). The Company intends to concurrently pursue an offering ("Offering") of its common shares to fund an expanded capital program, the marketing for which is due to commence in mid-July. Arrow has retained Arden Partners Plc ("Arden") and Auctus Advisors LLP ("Auctus") to act as the Company's joint brokers on the offering. Arden has been appointed as the Company's Nominated Advisor ("NOMAD").

The Company intends to raise US\$ 12 million (approximately GBP 8.4 million, based on the current USD:GBP exchange rate), which is expected to fund the drilling of two wells at Rio Cravo Este ("RCE"), the drilling of one well at Carrizales Norte ("CN"), and the balance for additional working capital.

With the proceeds of a successful Offering, the Company expects to be able to reach a production level of approximately 3,000 boe/d within a period of approximately 18 months following the closing of the Offering, primarily by drilling additional wells at RCE and CN. The drilling program is expected to be funded by the proceeds from the Offering as well as cash flow generated from operations. The Company's ability to reach this production level will depend on additional factors, including but not limited to oil prices, drilling results, the cost of drilling the wells and the availability of drilling rigs within Colombia on commercial terms.

Following completion of the Offering, the Company's common shares will be admitted to trading on AIM. The Company's common shares will continue to be listed and to trade on the TSX-V in Canada.

As previously described in its May 25th, 2021 press release, Arrow believes the dual listing will provide it with several advantages, which include:

- Enhancing liquidity for the Company's shareholders and providing direct access to the London capital markets, which are among the global leaders for capital formation in the oil & gas sector;
- Enabling the Company to access a wider range of potential investors and broaden its investor base;
- Improving the Company's ability to access further funding from international capital markets and to finance the future growth of the business consistent with its current strategy; and
- Enhancing the Company's reputation and financial standing in Colombia.

The intended Admission and Offering are consistent with the management and Board's objectives of creating maximum value for shareholders by pursuing a strategy focused on the Company's core assets and unlocking the potential of the Company's rich asset base. In line with this strategy, the Company is in negotiations over the disposal of its non-core, 10% working interest in the Ombu (Capella) asset. This transaction, if consummated, may be completed prior to or after the intended Admission.

About ARROW Exploration

[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 under-exploited, 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. Arrow's 50% interest in the Tapir Block is contingent on the assignment by Ecopetrol SA of such interest to Arrow. Arrow's seasoned team is led by a hands-on executive team supported by an experienced board. Arrow is listed on the TSX Venture Exchange under the symbol "AXL."

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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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This announcement is directed only at persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (i) if in a member state of the European Economic Area ("EEA"), Qualified Investors as defined in article 2(e) of Regulation (EU) 2017/1129 (the "EU Prospectus Regulation"); (ii) if in the United Kingdom, are Qualified Investors as defined in article 2(e) of the EU Prospectus Regulation as it forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018 and (a) fall within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (b) are persons who fall within article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order, or (c) to whom it may otherwise be lawfully distributed (all such persons together being referred to as "Relevant Persons").

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Any subscription for or purchase of Common Shares should be made solely on the basis of the information contained in the final Admission Document to be published by the Company in connection with the Admission. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed for any purposes whatsoever on the information contained in this announcement or its accuracy, completeness or fairness. The information in this announcement is subject to change. However, the Company does not undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the Admission or any transaction or arrangement referred to in this announcement. This announcement has not been approved by any competent regulatory authority.

The anticipated timetable for Admission, including the publication of the Admission Document and/or the date of Admission, may be influenced by a range of circumstances, including market conditions. There is no guarantee that the Admission Document will be published or that Admission will occur and investors should not base their financial decisions on the Company's intentions in relation to the Admission at this stage.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly to the total figure given.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's

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