

# Arrow Exploration Corp. Announces First Day of Dealings on AIM and Closing of Previously Announced Financing

25.10.2021 | [Newsfile](#)

Calgary, October 25, 2021 - [Arrow Exploration Corp.](#) (AIM: AXL) (TSXV: AXL), the high-growth operator with a portfolio of assets across key Colombian hydrocarbon basins, is pleased to announce the admission of its entire issued and to be issued share capital to trading on the AIM market of the London Stock Exchange plc ("Admission"), in conjunction with a fundraising of approximately £8.8 million (C\$15.0 million).

Admission will take place, and dealings in its common shares of nil par value ("Common Shares") on AIM will commence, at 08:00 a.m. today under the TIDM "AXL" and ISIN code CA04274P1053.

## Company Highlights:

### Near-term, value transformative drilling and tie-in activity

- The drilling of the RCE-2 well planned at the Rio Cravo Este discovery, where the Company has existing light oil production from the RCE-1 well - spudding of the RCE-2 well anticipated within 90 days
- Subsequently, the Carrizales Norte-1 well expected to be drilled at the Carrizales Norte prospect, which is on-trend with the Carrizales Field owned by [Frontera Energy Corp.](#)
- Production from the 3-26 West Pepper natural gas well, located in Alberta, Canada expected to come on-stream by year-end 2021 following near-term tie-in

### Fully funded

- Recently completed fundraiser to raise gross proceeds of £8.8 million (C\$15.0 million)
- Strong balance sheet with cash of £11.2 million (C\$19.0 million) immediately following the fundraiser
- Further supported by approximately 590 boepd of cash-flow generative production, anticipated to increase to over 3,000 boepd through organic growth activity over the next 18 months

### Unique asset portfolio

- 50% interest in the Tapir block in the prolific Llanos Basin, with existing light-oil oil production achieving field netbacks of approximately US\$44/bbl in September 2021
- 100% interest in Santa Isabel block in the Middle Magdalena Basin, brought back on production by Arrow in June 2021
- Varying interests in four other onshore blocks held in Colombia
- 100% interest in a liquids-rich natural gas asset in Canada's prolific Montney play fairway

### Premier growth jurisdiction

- Stable, fiscally responsible government, supportive of hydrocarbon development
- Brent-linked light oil pricing
- Excellent fiscal terms with a highly competitive royalty rate regime in the bottom-quartile globally
- Exceptional in-country infrastructure, supporting development of new opportunities

Marshall Abbott, CEO of Arrow, said:

"We are thrilled to have completed our London dual listing having received such strong support and interest in our story from new and existing shareholders.

"Our offering to London audiences is unique. We have multiple, near-term value catalysts in a jurisdiction which is extremely supportive, under-explored and has existing infrastructure already in place. Our portfolio contains both development wells, providing low-risk immediately cash-generative growth opportunities, but also higher risk exploration opportunities, which we look forward to drilling shortly.

"With the next well at Rio Cravo Este expected to spud in the near-term, this is an exciting time for Arrow and its shareholders."

#### Highlights of the Fundraising

- Placing and subscription of 140,949,545 new Common Shares (the "Fundraising Shares") with new and existing investors, and executive management at an Issue Price of 6.25p (C\$0.106125) (the "Fundraising Price") per new Common Share (the "Fundraising")
- Executive management investing approximately £0.83 million (C\$1.41 million) in the Fundraising
- Investors in the Fundraising to receive one warrant ("Warrant") for every two Fundraising Shares, exercisable at 9p (C\$0.15282) per new common share for 24 months from AIM admission
- At the Fundraising Price, the Company's market capitalisation will be £13.1 million (C\$22.3 million)
- The net proceeds of the Fundraising (together with Company's existing funds, if required) are expected to be used to drill two wells at Rio Cravo Este, commencing by the end of 2021, and will also be deployed in drilling the Carrizales Norte-1 exploration well (the "Work Programme"). Additionally, the Company will deploy funds to repay approximately US\$3.15 million of Canacol's Promissory Note with the Company
- Arden Partners Plc ("Arden") acted as broker and received £459,260 (C\$779,823) in fees in connection with the Fundraising

As certain officers and directors of the Company participated in the Fundraising, the Fundraising (insofar as it involves such persons) constitutes a related party transaction of Arrow under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Investments (MI 61-101). The Company is relying on the exemption from the formal valuation requirement in Section 5.5(b) of MI 61-101 as the Company is not listed on a specified market and the exemption from the minority approval requirement in Section 5.7(1)(b) of MI 61-101, as the amount subscribed for by officers and directors does not exceed \$2,500,000. The Company anticipates it will file a material change report less than 21 days before the closing of the Fundraising. This shorter period is reasonable and necessary in the circumstances as the Company wants to complete the Fundraising as expeditiously as possible given the immediacy of the Company's expected use of proceeds.

In connection with the Fundraising, [Canacol Energy Ltd.](#) ("Canacol") purchased 36,715,205 Fundraising Shares (representing 17.5% of the issued and outstanding Common Shares) and 18,357,602 Warrants.

Prior to the acquisition of the 36,715,205 Fundraising Shares and 18,357,602 Warrants, Canacol held 5,000,000 Common Shares.

Canacol now controls 41,715,205 Common Shares, or approximately 19.9% of the total issued and outstanding Common Shares, and 18,357,602 Warrants. Assuming the exercise of the Warrants, the Acquiror would own or control 60,072,807 or approximately 26.6% of the total issued and outstanding Common Shares on a partially diluted basis for Canacol only.

Canacol acquired the securities for investment purposes. Presently, Canacol has no intention of acquiring any further securities of Arrow. Canacol may acquire ownership of or control over further securities of Arrow in the future depending upon market circumstances. Increase or decrease in ownership of securities of Arrow will depend on numerous conditions, including the price of the Common Shares and general market conditions.

#### Non-Brokered Private Placement

In addition to the Fundraising, the Company intends, following Admission, to raise up to an additional C\$0.5 million by way of a non-brokered private placement (the "Private Placement") in Canada. The Private Placement is expected to be conducted at the same price as the Fundraising (and in any event at a price not less than the Fundraising Price). The Private Placement is expected to close in late October 2021 or early November. The net proceeds from the Private Placement will also be applied towards the Work Programme.

The Company's Common Shares will continue to trade on the TSX Venture Exchange (TSX-V). For the purposes of the Disclosure Guidance and Transparency Rules, the total number of voting rights in the Company will be 209,624,147. This figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change of their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Please refer to the Company's Admission Document dated 20 October 2021, which is available on the Company's website: <https://arrowexploration.ca/> for further information on the Company.

Arden is acting as nominated adviser, broker and bookrunner to the Company in connection with the Fundraising and Admission.

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## FURTHER INFORMATION

### Important Information

Members of the public are not eligible to take part in the Fundraising. This announcement (including this "Further Information" section) is for information purposes only and does not constitute a prospectus or any offer to sell or the solicitation of an offer to buy any security in the United States of America or in any other jurisdiction. In particular, this announcement is not for distribution in or into the United States, Australia, the Republic of South Africa or Japan or to any national resident or citizen of the United States, Australia, the Republic of South Africa or Japan. The distribution of this announcement in other jurisdictions including (without limitation) the United States, Australia, the Republic of South Africa or Japan (or to any resident thereof) may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is only directed at, and being distributed to: (A) in the United Kingdom, "qualified investors" (within the meaning of Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by

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The new common shares to be issued or sold pursuant to the Fundraising will not be admitted to trading on any stock exchange other than the AIM Market of the London Stock Exchange and the TSX-V.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

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Arden, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no-one else in connection with Admission and the Fundraising. It will not regard any other person as its client in relation to Admission and the Fundraising and will not be responsible to anyone other than the Company for providing the regulatory protections afforded to its clients, nor for providing advice in relation to the contents of this announcement or any transaction, arrangement or other matter referred to herein. Arden has not authorised the contents of any part of this document. The responsibilities of Arden as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers will be owed solely to the London Stock Exchange and not to the Company, any of its directors, nor any other person in respect of a decision to subscribe for or acquire Fundraising Shares in reliance on the Admission Document relating to the Company.

#### 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.

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