

# Arrow Exploration Corp. ("Arrow" or the "Company") 2021 Year-End Reserves

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NPV-10 VALUES INCREASED 208% FOR 1P AND 146% FOR 2P RESERVES

PDP RESERVES INCREASED 152% TO 1.0 MMBOE ON THE BACK OF THE RECENT TIE-IN AT WEST PEPPER; PDP RESERVES REPRESENT 34% OF 1P RESERVES, REFLECTING AN ATTRACTIVE RATIO OF BASE PRODUCTION TO LOW-RISK DRILLING TARGETS

BEFORE TAX NPV-10 PER SHARE OF US\$0.14/SHARE, US\$0.39/SHARE, AND US\$0.63/SHARE FOR 1P, 2P, AND 3P RESERVE CATEGORIES, RESPECTIVELY

Calgary, March 30, 2022 - [Arrow Exploration Corp.](#) (AIM: AXL) (TSXV: AXL) is pleased to announce the results of its 2021 year-end reserves evaluation by Boury Global Energy Consultants Ltd. ("BouryGEC").

Currency amounts are in United States dollars (unless otherwise indicated) and comparisons refer to December 31, 2020.

## Highlights

- Proved ("1P") reserves:

- Increased by 4.1% to 3.0 million barrels of oil equivalent ("MMboe"), driven principally through uplift at Santa Isabel (Oso Pardo), Colombia;
- Net Present Value (before tax, discounted at 10% ("NPV-10")) is \$29.4 million (\$10.65/boe) for 1P reserves.

- Proved plus Probable ("2P") reserves:

- Increased by 5.5% to 7.4 MMboe;
- NPV-10 is \$84.1 million (\$12.55/boe) for 2P reserves.

- Proved plus Probable plus Possible ("3P") reserves:

- Increased by 10.1% to 11.5 MMboe;
- NPV-10 is \$134.0 million (\$12.94/boe) for 3P reserves.

- NPV-10 values have increased 208% for 1P and 146% for 2P, over year-end 2020, due to reserves growth and an increase in the oil price forecast used by BouryGEC at year-end 2021;

- 2021 Proved Developed Producing ("PDP") reserves increased 152% to 1.0 MMboe on the back of the recent tie-in at West Pepper, Canada; PDP reserves represent 34% of 1P reserves, reflecting an attractive ratio of base production to low-risk drilling targets; and

- Before tax NPV-10 per share of US\$0.14/share, US\$0.39/share, and US\$0.63/share for 1P, 2P, and 3P reserve categories, respectively.

CEO Commentary

Marshall Abbott, CEO of Arrow, commented: "Arrow delivered an increase in volumes and values across 1P, 2P and 3P reserves in 2021. We are pleased with the results of the BouryGEC reserves evaluation, which reinforces the significant value of our Colombian and Canadian assets."

## 2021 Year-End Reserves Summary

The summary below summarizes Arrow's reserves as at December 31, 2021, as presented in the reserves report prepared by BouryGEC, an independent qualified reserves evaluator. The figures in the following tables have been prepared in accordance with the standards contained in the most recent publication of the Canadian Oil and Gas Evaluation Handbook (the "COGEH") and the reserve definitions contained in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). In addition to the summary information disclosed in this announcement, more detailed information will be included in Arrow's annual reserves evaluation for the year ended December 31, 2021 to be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and posted on Arrow's website ([www.arrowexploration.ca](http://www.arrowexploration.ca)).

## Brent Crude Oil Price and AECO Gas Price Forecasts in BouryGEC Reserves Evaluation

Year-End Forecast:	2022	2023	2024	2025	2026	2027	2028
Brent (US\$/bbl) - Dec. 31, 2020	\$54.00	\$57.00	\$60.00	\$62.00	\$64.00	\$65.00	\$66.00
Brent (US\$/bbl) - Dec. 31, 2021	\$74.50	\$72.00	\$69.50	\$71.00	\$72.00	\$74.00	\$76.00
AECO-C Spot (C\$/MMbtu)	C\$3.71	C\$3.28	C\$2.99	C\$3.10	C\$3.13	C\$3.25	C\$3.24

## Year-End Gross Reserves - Breakdown by Category and Country (MMboe)

	2021	2020	Change	% Change
Proved developed producing	1,037	411	626	152%
- Colombia assets (core)	287	148		
- Colombia assets (non-core)	117	-		
- Canada assets	633	263		
Proved developed non-producing	362	715	(353)	(49%)
- Colombia assets (core)	63	106		
- Colombia assets (non-core)	42	-		
- Canada assets	258	608		
Proved undeveloped	1,649	1,804	(155)	(9%)
- Colombia assets (core)	88	133		
- Colombia assets (non-core)	1,561	1,672		
- Canada assets	-	-		
Total Proved	3,048	2,930	118	4%
Probable	4,373	4,104	269	7%
- Colombia assets (core)	1,232	1,024		
- Colombia assets (non-core)	2,446	2,389		
- Canada assets	694	691		
Total Proved plus Probable	7,421	7,034	387	6%
Possible	4,119	3,446	673	20%
- Colombia assets (core)	1,933	1,858		
- Colombia assets (non-core)	1,828	1,228		
- Canada assets	359	360		
Total Proved plus Probable & Possible	11,540	10,480	1,060	10%

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

(1) "Core" assets include Arrow's share of reserves in the Tapir Block, the Santa Isabel Block (Oso Pardo), and Mateguafa. Arrow's 50% interest in the Tapir Block is contingent on the assignment by Ecopetrol SA of such interest to Arrow.

(2) "Non-core" assets include the Ombu Block (which includes the Capella Field)

(3) "Canada" assets include Fir and Pepper

## Year-End Net Present Value at 10% - Before Tax (\$ Thousands)

Category	2021	2020	% Change
Proved			
Developed Producing	11,406	4,466	155%
Non-Producing	2,113	2,881	(27%)
Undeveloped	15,889	2,207	620%
Total Proved	29,408	9,554	208%
Probable	54,738	24,703	122%
Total Proved plus Probable	84,146	34,257	146%
Possible	49,842	29,494	69%
Total Proved plus Probable & Possible	133,988	63,751	110%

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## Year-End Net Present Value at 10% - After Tax (\$ Thousands)

Category	2021	2020	% Change
Proved			
Developed Producing	11,170	4,466	150%
Non-Producing	2,112	2,881	(27%)
Undeveloped	11,705	1,896	517%
Total Proved	24,987	9,243	170%
Probable	33,886	18,834	78%
Total Proved plus Probable	58,873	28,077	110%
Possible	29,959	19,922	50%
Total Proved plus Probable & Possible	88,832	47,999	85%

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

## Year-End Net Present Value at 10% - After Tax (\$ millions) - Sensitivity Cases

In the context of the Brent crude oil and AECO gas prices prevailing at the time of the publication of this press release, when compared generally to the Brent crude oil and AECO gas price forecasts used in the BouryGEC Reserves Evaluation for the year ended December 31, 2021, Arrow is also providing readers with the following sensitivity analysis as to the net present value of its reserves.

Type of Sensitivity	Total Proved (US\$MM)	Total Proved plus Probable (US\$MM)	Total Proved plus Probable (US\$MM)
BouryGEC Forecast Price Case	25.0	58.9	88.8
WTI Premium of US\$10/bbl	33.3	77.4	117.1
AECO Premium of C\$0.30/MMBtu	25.7	60.0	90.2

Readers are cautioned that there is no certainty that the forecast price of crude oil or natural gas will increase as calculated by changes to the Dec. 31, 2021 BouryGEC price deck used in the Reserves Evaluation report.

## Forecast Revenues and Costs - Undiscounted (\$ millions)

Category	Revenue (3)	Royalties	Operating Cost (2)	DC	Abandonment & Reclamation BT
Total Proved	110.2	9.3	37.8	20.4	3.3
Total Proved plus Probable	301.8	27.5	74.9	55.8	5.4

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Total Proved plus Probable & Possible	516.2	52.9	126.1	79.6	7.2
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Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

- (1) BT = Before Taxes and AT = After Taxes
- (2) Operating Cost less processing and other income
- (3) Revenue includes Petrolco Income

2021 Year-End Gross Reserves Reconciliation (MMboe)

	Total Proved	Total Proved plus Probable	Total Proved plus Probable & Possible
December 31, 2020	2,930	7,034	10,480
Technical Revisions	130	225	251
Economic Factors	165	338	985
Production	(176)	(176)	(176)
December 31, 2021	3,049	7,421	11,540

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Qualified Person's Statement

The technical information contained in this announcement has been reviewed and approved by Grant Carnie, senior non-executive director of [Arrow Exploration Corp.](#) Mr. Carnie is a member of the Canadian Society of Petroleum Engineers, holds a B.Sc. in Geology from the University of Alberta and has over 35 years' experience in the oil and gas industry.

The recovery and reserve estimates provided in this news release are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual reserves may eventually prove to be greater than, or less than, the estimates provided herein. In certain of the tables set forth above, the columns may not add due to rounding.

Cautionary Statement

This press release contains various references to the abbreviation "BOE" which means barrels of oil equivalent. Where amounts are expressed on a BOE basis, natural gas volumes have been converted to oil equivalence at six thousand cubic feet (Mcf) per barrel (bbl). The term BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

About Arrow Exploration Corp.

[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 AIM market of the London Stock Exchange and on TSX Venture Exchange under the symbol "AXL".

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#### Reserves Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on analysis of drilling, geological, geophysical and engineering data; the use of established technology; and specified economic conditions which are generally accepted as being reasonable and shall be disclosed.

"Proved Developed Producing Reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"Proved Developed Non-Producing Reserves" are those reserves that either have not been on production or have previously been on production but are shut-in and the date of resumption of production is unknown.

"Proved Undeveloped Reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable.

"Probable" reserves are those additional reserves that are less certain to be recovered than Proved reserves but more certain to be recovered than Possible reserves.

"Possible" reserves are those additional reserves that are less likely to be recoverable than Probable reserves.

#### 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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