

Arrow Announces Issuance of Stock Options and Filing of AGM Materials

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Calgary, June 10, 2022 - [Arrow Exploration Corp.](#) (AIM: AXL) (TSXV: AXL) ("Arrow" or the "Company"), announces the issuance of a total of 2,300,000 stock options ("Options"), pursuant to the Company's Stock Option Plan ("the Plan") to certain Directors and senior management, as detailed below.

The Plan is intended to assist in attracting, retaining, engaging, and rewarding directors, officers, employees, and consultants of the Company, provide additional incentive to these people for their efforts on behalf of the Company, and to align with shareholder interests. Under the Plan, the Company can issue Options to a maximum of 10% of the number of issued and outstanding common shares in the Company from time to time.

Included in the total issuance of Options above, the following have been awarded to directors/PDMRs:

Name	Role	Options issued	Vesting	Expiry
Marshall Abbott	CEO & Director	400,000	1/3 yr 1, 1/3 yr 2, 1/3 yr 3	6 months after vest date
Phil Miller	Senior VP Exploration	900,000	1/3 yr 1, 1/3 yr 2, 1/3 yr 3	6 months after vest date

The Options issued have an exercise price of CAD\$ 0.28, the closing market price of the Company's common shares trading on the TSX Venture Exchange on June 9, 2022. The Options vest in thirds, with one third vesting upon each of the first, second and third anniversaries of issuance, and expire on six (6) months after vesting. The grant of the Options is subject to regulatory approval. Following the issuance of these Options, the Company shall have a total of 15,845,000 options issued under the Plan.

AGM Materials

The Company is pleased to announce materials related to the Annual and Special Meeting of Shareholders have been filed, fulfilling all related regulatory requirements.

Materials for the Annual and Special Meeting of Shareholders will be mailed no later than June 17, 2022 to [Arrow Exploration Corp.](#) shareholders of record as at June 9, 2022. The materials related to the Annual and Special Meeting of Shareholders are also available on SEDAR at www.sedar.com and the Company's website at www.arrowexploration.ca.

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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 underexploited, 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".

Details of the person discharging managerial responsibilities / person closely associated

Name	1. Marshall Abbott 2. Phil Miller
Reason for the notification	
Position/status	Director (1.) PDMR (non-director) (2.)
Initial notification / Amendment	Initial notification
Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
Name	Arrow Exploration Corp.
LEI	9845000FDF0856QD9031
Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each place where transactions have been conducted	
Description of the Financial instrument, type of instrument identification code	Options to subscribe for common shares of nil par value (ISIN)
Nature of the Transaction	Grant of Options
Price(s) and volume(s)	Name Marshall Abbott Phil Miller Exercise Price
Aggregated information	N/A
Date of the transaction	June 9, 2022
Place of the transaction	Outside a trading venue

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