

# Arrow Announces Issuance of Stock Options

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Calgary, September 9, 2022 - [Arrow Exploration Corp.](#) (AIM: AXL) (TSXV: AXL) ("Arrow" or the "Company"), announces the issuance of a total of 2,250,000 stock options ("Options"), pursuant to the Company's Stock Option Plan ("the Plan") to certain Directors 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 per cent 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
Maria Charash	Director	1,000,000	1/3 yr 1, 1/3 yr 2, 1/3 yr 3	36 months after vest date
Grant Carnie	Director	1,000,000	1/3 yr 1, 1/3 yr 2, 1/3 yr 3	36 months after vest date
Ravi Sharma	Director	250,000	1/3 yr 1, 1/3 yr 2, 1/3 yr 3	36 months after vest date

The Options issued have an exercise price of CAD \$0.26, the closing market price of the Company's common shares trading on the TSX Venture Exchange on September 7, 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 acceptance. Following the issuance of these Options, the Company shall have a total of 18,095,000 options issued under the Plan.

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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. Maria Charash 2. Grant Carnie 3. Ravi Sharma												
Reason for the notification													
Position/status	Director (1., 2., 3.)												
Initial notification / Amendment	Initial notification												
Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor													
Name	<a href="#">Arrow Exploration Corp.</a>												
LEI	9845000FDF0856QD9031												
Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each conducted													
Description of the Financial instrument, type of instrument identification code	Options to subscribe for common shares												
Nature of the Transaction	Grant of Options												
	<table><thead><tr><th>Name</th><th>Exercise Price</th><th>Options</th></tr></thead><tbody><tr><td>Maria Charash</td><td>CAD\$ 0.26</td><td>1,000,000</td></tr><tr><td>Grant Carnie</td><td>CAD\$ 0.26</td><td>1,000,000</td></tr><tr><td>Ravi Sharma</td><td>CAD\$ 0.26</td><td>250,000</td></tr></tbody></table>	Name	Exercise Price	Options	Maria Charash	CAD\$ 0.26	1,000,000	Grant Carnie	CAD\$ 0.26	1,000,000	Ravi Sharma	CAD\$ 0.26	250,000
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Maria Charash	CAD\$ 0.26	1,000,000											
Grant Carnie	CAD\$ 0.26	1,000,000											
Ravi Sharma	CAD\$ 0.26	250,000											
Price(s) and volume(s)													
Aggregated information	N/A												
Date of the transaction	September 7, 2022												
Place of the transaction	Outside a trading venue												

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