

Operations Update and Exercise of Warrants

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Calgary, October 13, 2022 - [Arrow Exploration Corp.](#) (AIM: AXL) (TSXV: AXL) ("Arrow" or the "Company"), is pleased to provide an operations update.

Operations Update

Rigs and equipment are currently moving into place for the Q4 tie in, workover and drilling program.

- East Pepper tie-in
 - All licences and approvals have been received
 - Tie-in work began on September 28
 - Production expected to begin by the end of October
 - Expected IP rate of 1,000 boe/d and the Company expects typical production declines thereafter

- RCS-1 and RCE-1 Workovers:
 - Workover rig began mobilization on October 11
 - The rig expected is to arrive at the Rio Cravo field by the end of this week
 - Workover program on RCS-1 and RCE-1 expected to begin shortly thereafter and be completed by early November
 - The workover program will add production from the C7 stringer and C7A units at RCS-1 and the C7 stringer at RCE-1. This program is expected to have a material impact on overall RCE production
 - Management expects the two workovers to add in excess of 500boe/d

- RCE-3 and RCE-4 Development Drilling:
 - Rig mobilization to the Rio Cravo field expected to begin mid-November, as the rig has been delayed by the previous operator
 - RCE-3 expected to spud in December. Expect drilling and completion to take circa one month with first production anticipated in early 2023
 - RCE-4 will follow immediately after completion of RCE-3
 - RCE-3 and RCE-4 are infill development wells with initial productivity rates estimated to be similar to the C7 and C7 Stringer production at RCE-2

- Carrizales Norte
 - Drilling at Carrizales-1 and -2 is anticipated to begin in Q1 2023

Corporate production as of October 11, 2022, is approximately 1,500 boe/d. Production from the RCE-2 well is approximately 550 bbls/d net (1,100 bbls/d gross) producing from the C7A and C7 stringer zones. Production from the RCS-1 well is approximately 170 bbls/d net (340 bbls/d gross) from the C7B zone. As set out above, organic production growth is expected from the workovers of RCE-1 and RCS-1, and the development drilling of RCE-3 and RCE-4 wells to further exploit known hydrocarbon accumulations. Current production from the RCE-1 and RCS-1 wells is ahead of forecast in aggregate.

The West Pepper well, owned 100% by Arrow and located in Canada, is producing 280 boe/d currently, with production curtailed due to third party facility constraints. Management expects that production will return to approximately 400 boe/d in early Q4 2022. Arrow is currently working on the tie-in for the East Pepper gas well in Canada (100% owned by Arrow). This second well, along with continuing and expected robust natural gas prices in North America, is expected to further enhance the value of the Pepper field.

In addition to the 3D seismic survey Arrow purchased earlier this year, the Company intends to execute on a 130 square kilometer 3D seismic survey on the northwest section of the Tapir block in Colombia. This will further delineate low risk exploration fault structures that have been identified on 2D seismic data and, if successful, will provide material running room through 2023 onwards. The shooting of this seismic survey is expected to begin in Q1 2023.

Marshall Abbott, CEO of [Arrow Exploration Corp.](#), commented:

"Arrow is excited about the upcoming capital program and expects material production and reserve additions. The Arrow team continues to execute our strategy to increase shareholder value."

Exercise of Warrants and Total Voting Rights

The Company also announces that pursuant to the receipt of notices for the exercise of warrants issued in October 2022, it has issued 400,000 new common shares of no par value ("Common Shares").

Application has been made for the 400,000 new Common Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will occur on October 17, 2022. Following Admission, the Company will have 216,575,741 Common Shares in issue with voting rights and admitted to trading on AIM. This figure may be used as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to, their interest in the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

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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".

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.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Glossary

Bbl/d: Barrels per day

Boe/d: Barrels of oil equivalent per day

Working Interest Gross Reserves: The reserves attributable to the Company's license working interest pre-taxes and royalties.

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.

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