

# Arrow Announces Operations Update

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Calgary, November 1, 2022 - [Arrow Exploration Corp.](#) (AIM: AXL) (TSXV: AXL) ("Arrow" or the "Company"), is pleased to provide an operations update.

## Operations Update

### Canadian operations

- East Pepper tie-in
  - Following reporting of successful testing of the East Pepper well in September, the Company is now pleased to confirm the tie-in has been completed, and production began on October 25<sup>th</sup>
  - Initial rate was 7.6 mmcf/d or approximately 1,260 boe/d
  - The well has been choked back to produce at 6 mmcf/d or approximately 1,000 boe/d
  - The Company expects typical production declines; accelerated initial declines which should level off to 4-5% per month

### Colombian operations

- RCS-1 and RCE-1 Workovers:
  - The workover program on RCS-1 and RCE-1 is progressing as expected and the Company anticipates reporting on production rates in the next few weeks once the wells have cleaned-up
- RCE-3 and RCE-4 Development Drilling:
  - Operations remain on track for RCE-3 to spud in December, with RCE-4 operations to follow immediately after completion of RCE-3
- Carrizales Norte
  - After drilling RCE-3, RCE-4 and the RC water disposal well, the same rig will be moved to the Carrizales Norte field
  - Currently Arrow is building a road and pad for the Carrizales Norte field
  - Drilling at Carrizales 1 & 2 is anticipated to begin in Q1 2023

## Corporate Production

Corporate production as of October 27, 2022, is approximately 2,530 boe/d net.

Total net production from the Rio Cravo field is 760 bopd prior to any contribution from the current workover program.

The Pepper Field has been producing approximately 1,270 boe/d, comprising approximately 270 boe/d from West Pepper and approximately 1,000 boe/d from East Pepper. Production at West Pepper is currently being curtailed due to third party facility constraints. Expectations are that production will return to approximately 400 boe/d in early Q4 2022.

The two wells, along with continuing and expected robust natural gas prices in North America, are expected to further enhance the value of the Pepper field. Arrow has 23,000 acres of contiguous Montney rights in the Pepper Area.

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

"Arrow is extremely pleased with the results of the tie-in of the Alberta East Pepper Montney well. The East

Pepper well results show the potential for the large, 100% owned, 23,000 acre Pepper land block. The workover program in Colombia is also progressing to plan, and we look forward to providing further updates on these wells as well as the development drilling of the RCE-3 and RCE-4 wells when updates are available. We are excited about the upcoming capital programs and we expect material production and reserve additions. The Arrow Team continues to execute our strategy to increase shareholder value."

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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

Bbopd: Barrels of oil per day  
boe/d: Barrels of oil equivalent per day  
mcf/d: thousands of cubic feet of natural gas per day

### 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.

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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