

Arrow Announces CN-1 Results Exceed Expectations and Operations Update

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CN-1 now on production

Calgary, June 19, 2023 - [Arrow Exploration Corp.](#) (AIM: AXL) (TSXV: AXL) ("Arrow" or the "Company"), the high-growth operator with a portfolio of assets across key Colombian hydrocarbon basins, is pleased to provide an update on the operational activity at the Carrizales Norte ("CN") field on the Tapir Block in the Llanos Basin of Colombia where Arrow holds a 50 percent beneficial interest.

CN-1

The CN-1 well was spud on May 1, 2023, and reached target depth on May 11, 2023. CN-1 was the first well drilled into the CN field and results from this well have confirmed the productive potential of the multi-pool field. The well was drilled to a total measured depth of 9,190 feet (8,511 feet true vertical depth) and encountered multiple hydrocarbon-bearing intervals.

Arrow has completed the final test on the CN-1 well in the C7 formation which has approximately 26 feet of net oil pay. The pay zone is a clean sandstone exhibiting consistent 30% porosity and high resistivities. An electric submersible pump (ESP) has been inserted in the well after perforating.

Specific data for the production test on the C7 formation are as follows:

- The production test took place over a 62-hour period.
- The well was tested at three different flow rates to evaluate productivity and to plan for water cut management.
 - The first flow period was held for 12 hours and showed an average oil rate of 662 BOPD gross,
 - The second flow period was for 32 hours and showed an average oil rate of 902 BOPD gross, and,
 - The third flow period was held for 17 hours and showed an average oil rate of 1,134 BOPD gross.
- Oil production tested at a peak rate of 1,272 BOPD, and a final stabilized rate of 1,134 BOPD gross.

In the final 24 hours of the test, CN-1 produced at a rate of 1,103 BOPD gross (552 BOPD net) of oil at 33.5° API and with a 12% water cut (completion fluid and formation water). The production test utilized running the ESP at 30 Hz, the lowest setting on the pump. In addition, a 28/128 choke was inserted to efficiently manage the reservoir. Water cut decreased throughout completion testing. The CN-1 well is currently on production, producing from the C7 formation at 1,100 BOPD gross (550 BOPD net). The testing results indicate the well is capable of higher rates and the ultimate flow rate will be determined in the first few weeks of production.

Initial production results are not necessarily indicative of long-term performance or ultimate recovery.

CN-2

The CN-2 well was spud on June 15, 2023. The drilling, testing and completion of the well is expected to take three weeks. CN-3 will be drilled immediately upon completion of the CN-2 well.

Operations Update

Production

Incorporating CN-1, total corporate production is between 2,700 and 2,900 boe/d. The Capella field, in which Arrow has a 10% non-operated interest, remains shut in due to ongoing protests. There is currently no timeline for when the field will begin production. The lost production is approximately 280-300 BOPD net to Arrow.

Upcoming Drilling

After the CN-3 well is completed, the rig will move to the Rio Cravo Este ("RCE") field to drill two dedicated Gacheta wells, RCE-6 and RCE-7. A third well, Rio Cravo Sur-2 ("RCS"), is also expected to be drilled at that time targeting the C7 formation.

Following completion of the RCE and RCS wells, the rig will move back to the CN field where low risk infill drilling is expected to begin before the end of 2023.

West Tapir 3D Seismic Program

The West Tapir 3D seismic acquisition program was completed on April 10, 2023. Processing has been completed and Management is currently analyzing results and determining the location of future drilling prospects.

In late fall, 2023, Arrow plans a second 3D acquisition program in the southern part of the Tapir block. The program is expected to cover a 90 km² area, where 2D seismic has highlighted a large lead.

Cash Balance

On June 1, 2023, the Company's cash balance was US\$11.2 million.

Marshall Abbott, CEO of Arrow commented:

"Initial production from the CN-1 well has exceeded expectations and is an exciting event for Arrow . In addition to the thick pay zones encountered on the Carbonera C7 formation, additional pay zones currently behind pipe provide further opportunities for production and reserve increases. This includes the successful production testing of the Ubaque Formation that produced at over 1,200 BOPD gross."

"The Company is looking forward to the CN-2 and CN-3 results which will further develop the exploration discoveries and help determine the size of the pools in the field and the potential reserve additions. Arrow plans to undertake a third-party reserve evaluation of the CN field once the current drilling program is complete."

"Once the CN-2 and CN-3 wells are complete and on production, Arrow plans to move the rig to the RCE field to further exploit the multi-zone RCE structure with two dedicated Gacheta wells and the follow up to the RCS-1 C7 producer. We look forward to providing further updates on this low-risk development drilling program."

"The RCE field is currently producing better than budgeted, and the Company is controlling pump speed and choking wells back to efficiently manage the reservoir and discourage premature water production. Additional material production from RCE is expected with the completion of the upcoming three-well development program."

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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. By way of a private commercial contract with the recognized interest holder before Ecopetrol S.A., Arrow is entitled to receive 50% of the production from the Tapir block. The formal assignment to the Company is subject to Ecopetrol's consent. 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".

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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Glossary

API: A specific gravity scale developed by the American Petroleum Institute (API) for measuring the relative density of various petroleum liquids, expressed in degrees.

BOPD: barrels of oil per day

boe/d: barrels of oil equivalent 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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