

Arrow Announces CN-2 Well Results Exceed Expectations in Ubaque Formation

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CN-2 well now on production

Calgary, July 27, 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% beneficial interest.

CN-2 Well

The CN-2 well was spud on June 15, 2023, and reached target depth on June 23, 2023. The well was drilled to a total measured depth of 9,474 feet (8,582 feet true vertical depth) and encountered multiple hydrocarbon-bearing intervals.

Arrow has completed testing the CN-2 well in the Ubaque formation which has approximately 60 feet of net oil pay. The pay zone is a clean sandstone exhibiting consistent 26% porosity, four Darcy permeability and high resistivities from top of sand to base of sand. An electric submersible pump (ESP) was inserted in the well after perforating.

The logs responses from the Ubaque formation are very similar in both CN-1 and CN-2 wells. Due to this, the Company made the decision to proceed directly to the perforation and well production of the Ubaque in CN-2. Company drilling targets and recompletion opportunities in the future.

Specific data for the initial production from the Ubaque formation are as follows:

- The well initiated production with a flow rate of 1,012 barrels of fluid per day.
- After 31 hours of production, the water cut stabilized at 3%.
- Measured oil from the Ubaque formation shows an API gravity of 13.6°.

To efficiently manage the reservoir, the ESP is currently running at 30 Hz, minimum optimum pump frequency, and a 128/128 choke size is being used. The CN-2 well is currently on production, producing from the Ubaque formation at 680 BOPD gross (340 BOPD net). Build-up analysis indicates the well can produce at 1,400 BOPD gross at a consistent producible rate. However, Management's intention is to produce the well conservatively, at current rates, to ensure the highest estimated ultimate recovery (EUR). This provides significant operational flexibility.

The CN-2 well also tested the C7 formation where early water production resulted in the Company making the decision to move immediately to the Ubaque formation where more economic results were encountered.

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

Forward Work Program

The CN-3 well was spud on July 20, 2023, and is continuing to be drilled as per schedule. After the CN-3 well, 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 RCE-6 C7 producer. The drilling rig will then return to the CN field to drill additional Ubaque wells that include second and tertiary formations in the borehole.

The 134 km² 3-D seismic survey at the West Tapir project has been successfully shot and processed. Interpretation is ongoing on this high-resolution data set. Multiple prospects have initially been identified with further interpretation to be finalized over the next 60 days.

Marshall Abbott, CEO of Arrow commented:

"Production from the CN-2 well provides additional evidence that the CN field is a material discovery for Arrow. Further to the thick pay zones encountered in the Ubaque formation, additional pay zones currently behind pipe provide further opportunities for production and reserve increases."

"The Company is looking forward to the CN-3 well results which will help determine the size of the pools in the field and the potential reserves additions. Multiple development locations are anticipated based on current results. Arrow plans to undertake a third-party reserve evaluation of the CN field once the current three well drilling program is complete."

"As with the RCE field, the Company plans to limit production at the CN field by controlling pump speed and choking wells back to efficiently manage the reservoir and discourage premature water production. Arrow believes this is in the best long-term interest of the reservoir and will result in maximum recovery for both fields."

"There is strong momentum at Arrow, as we continue with our fully funded, low risk drilling program across our extensive portfolio with the spudding of two wells at the RCE structure targeting the Gacheta formation to follow drilling at CN-3. Alongside this we are encouraged by the initial interpretation of the Tapir 3D seismic and look forward to providing further updates in due course."

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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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