

Arrow Announces Maiden Carrizales Norte Reserves Corporate Economic 1P, 2P and 3P Reserves Doubled

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Carrizales Norte Before Tax NPV-10 2P Reserves

Calgary, September 11, 2023 - [Arrow Exploration Corp.](#) (AIM: AXL) (TSXV: AXL), the high-growth operator with a portfolio of assets across key Colombian hydrocarbon basins, is pleased to announce the results of its maiden Carrizales Norte ("CN") reserves evaluation by Boury Global Energy Consultants Ltd. ("BouryGEC") as at August 31, 2023.

All reserves volume figures stated below are solely at the discovery on the CN field on the Tapir Block in the Llanos Basin of Colombia where Arrow holds a 50% beneficial interest. The Company's other assets in the Tapir Block, Rio Cravo Este (RCE) and its other license interests, Columbia and Canada, have not formed part of this evaluation.

All reserves volume figures stated below are on a Working Interest Gross Reserve basis. Currency amounts are in United States dollars, unless otherwise indicated.

Highlights

- CN Proved ("1P") reserves:

- 1.82 million barrels of oil ("MMbbls"),
- Net present value before tax, discounted at 10% ("NPV-10") is \$71.2 million for 1P reserves.

- CN Proved plus Probable ("2P") reserves:

- 3.92 MMbbls,
- NPV-10 is \$143.5 million for 2P reserves.

- CN Proved plus Probable plus Possible ("3P") reserves:

- 6.62 MMbbls,
- NPV-10 is \$244.1 million for 3P reserves.

- Before tax NPV-10 per share of US\$0.14/share, US\$0.39/share, and US\$0.63/share for 1P, 2P, and 3P reserves categories, respectively;

- BouryGEC post-tax NPVs impacted by changes in Colombian tax regime in the year and exclude the effect of corporate tax shelters (further detail below).

CEO Commentary

Marshall Abbott, CEO of Arrow, commented: "The Carrizales Norte field is a material discovery for Arrow as the reserves report confirms. The Carrizales Norte reserves have doubled the 1P, 2P and 3P total reserves and value of Arrow. We are pleased with the results of the BouryGEC reserves evaluation, which reinforces the significant value of our Carrizales Norte asset at Tapir."

"The 3D program on the west of the Tapir block completed this year has also helped further develop prospects that we feel could show results similar to the Carrizales Norte and Rio Cravo Este fields. The Company plans to explore these prospects in the coming months and years."

Carrizales Norte Maiden Reserves Summary as at August 31, 2023

Management has presented below a summary of Arrow's CN reserves as at August 31, 2023, on a Working Interest Gross Reserves basis (see glossary of terms), which have been taken from and reconcile directly to the reserves report prepared by BouryGEC, an independent qualified reserves evaluator. The figures in the following tables have been prepared in accordance with the standards contained in the most recent publication of the Canadian Oil and Gas Evaluation Handbook (the "COGEH") and the reserve definitions contained in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). In addition to the summary information disclosed in this announcement, more detailed information will be included in Arrow's CN reserves evaluation for the date ended August 31, 2023 to be filed on SEDAR (www.sedar.com) and posted on Arrow's website (www.arrowexploration.ca).

After tax values have been calculated without taking into account the tax shelter created by capital spending on projects that do not have reserve values associated with them, such as the Tapir 3D seismic project and annual G&A. Spending on these projects will provide tax shelter and result in a reduction of tax in the future.

Brent Crude Oil Price Forecasts in BouryGEC Reserves Evaluation

Year-End Forecast:	2023	2024	2025	2026	2027	2028	2029
Brent (US\$/bbl) - June 30, 2023	\$76.50	\$77.50	\$78.00	\$79.00	\$81.00	\$84.00	\$85.58

Carrizales Norte August 31, 2023 Working Interest Gross Reserves - Breakdown by Category (Mboe)

	2023
Proved developed producing	278
- Carrizales Norte (core)	278
Proved developed non-producing	228
- Carrizales Norte (core)	228
Proved undeveloped	1,314
- Carrizales Norte (core)	1,314
Total Proved	1,820
Probable	2,099
- Carrizales Norte (core)	2,099
Total Proved plus Probable	3,919
Possible	2,704
- Carrizales Norte (core)	2,704
Total Proved plus Probable & Possible	6,622

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

(1) "Core" assets include Arrow's share of reserves in the Carrizales Norte field on the Tapir block. Arrow's 50% interest in the Tapir Block is contingent on the assignment by Ecopetrol SA of such interest to Arrow.

Carrizales Norte Net Present Value at 10% - Before Tax (\$ Thousands) as at August 31, 2023

Category	2023
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Proved	
Developed Producing	7,516
Non-Producing	10,490
Undeveloped	53,176
Total Proved	71,182
Probable	72,310
Total Proved plus Probable	143,492
Possible	100,633
Total Proved plus Probable & Possible	244,125

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Carrizales Norte Net Present Value at 10% - After Tax (\$ Thousands) as at August 31, 2023

Category	2023
Proved	
Developed Producing	3,232
Non-Producing	5,221
Undeveloped	25,616
Total Proved	34,069
Probable	32,544
Total Proved plus Probable	66,613
Possible	47,107
Total Proved plus Probable & Possible	113,721

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Carrizales Norte Forecast Revenues and Costs - Undiscounted (\$ millions)

Category	Revenue (3)	Royalties	Operating Cost (2)	Development Costs	Abandonment & R
Total Proved	122.7	14.1	7.9	17.4	1.0
Total Proved plus Probable	271.6	32.0	23.4	31.6	1.9
Total Proved plus Probable & Possible	470.3	56.4	41.2	36.4	2.7

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

- (1) BT = Before Taxes and AT = After Taxes
(2) Operating Cost less processing and other income
(3) Revenue includes Petrolco Income

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 of 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.

Cautionary Statement

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

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.

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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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 under-exploited, 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".

Reserves Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on analysis of drilling, geological, geophysical and engineering data; the use of established technology; and specified economic conditions which are generally accepted as being reasonable and shall be disclosed.

"Proved Developed Producing Reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"Proved Developed Non-Producing Reserves" are those reserves that either have not been on production or have previously been on production but are shut-in and the date of resumption of production is unknown.

"Proved Undeveloped Reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable.

"Probable" reserves are those additional reserves that are less certain to be recovered than Proved reserves but more certain to be recovered than Possible reserves.

"Possible" reserves are those additional reserves that are less likely to be recoverable than Probable reserves.

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

Bbls: Barrels

PDP: Proved Developed Producing

1P: Proved Reserves

2P: Proved plus Probable Reserves

3P: Proved plus Probable plus Possible Reserves

Working Interest Gross Reserves: The reserves attributable to the Company's license working interest pre-taxes and royalties. The Company has a 50% working Interest in the Tapir Licence which is subject to formal assignment by Ecopetrol.

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