

Arrow Announces Grant of Stock Options and Total Voting Rights (TVR) Update

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Calgary, September 29, 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 announce a stock options grant and to provide a TVR update.

Stock Options Grant

The Company has granted 1,000,000 stock options ("Options") to Ian Langley (Director), pursuant to the Company's Stock Option Plan (the "Plan"). The Plan is intended to assist in attracting, retaining, engaging and rewarding directors, officers, employees and consultants of the Company, provide additional incentive to these people for their efforts on behalf of the Company, and to align with the enhancement of shareholder value. Under the Plan, the Company is able to issue Options to a maximum of 10% of the number of issued and outstanding common shares in the Company from time to time.

The Options have a strike price of CAD 0.33, and vest in thirds on each of the first, second and third anniversaries of grant. The options expire six months from vesting. Following these grants, the Company shall have a total 20,865,000 options issued under the Plan.

Total Voting Rights (TVR)

The Company is also pleased to announce that it has issued 5,594,944 Common Shares (the "New Common Shares") in the month of September 2023 pursuant to the exercise of warrants issued at the Company's offering in October 2021. All of the New Common Shares issued during the month were issued under the Company's existing block listing entitlement.

Following the issue of the New Common Shares, the issued share capital of the Company comprises 245,526,041 Common Shares with one vote per share. This figure can be used by shareholders as the denominator for the calculations by which to determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure and Transparency Rules. Additionally, and as at the end of September 2023, the Company still has 40,713,307 warrants outstanding to be exercised until October and November of this year.

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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 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 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 developments that Arrow anticipates expects may, occur in the future (in whole 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/Canadian assets (any of them individually), the prices of oil and/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 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 revise any forward-looking statements, whether as a result of new information, future events otherwise, unless so required by applicable securities laws.

Neither TSX Venture Exchange nits Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility of the adequacy accuracy of this release.

Details of the person discharging managerial responsibilities / person closely associated

Name	Ian Langley						
Reason for the notification							
Position/status	Director						
Initial notification / Amendment	Initial notification						
Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor							
Name	Arrow Exploration Corp.						
LEI	9845000FDF0856QD9031						
Details of the transaction(s): section to be repeated for (i) each type of instrument: (ii) each type of transaction; (iii) each transaction that has been conducted							
Description of the Financial instrument, type of instrument identification code	Options to subscribe for common shares						
Nature of the Transaction	Grant of Options						
Price(s) and volume(s)	<table><thead><tr><th>Name</th><th>Exercise Price</th><th>Options</th></tr></thead><tbody><tr><td>Ian Langley</td><td>CAD 0.33</td><td>1,000,000</td></tr></tbody></table>	Name	Exercise Price	Options	Ian Langley	CAD 0.33	1,000,000
Name	Exercise Price	Options					
Ian Langley	CAD 0.33	1,000,000					
Aggregated information	N/A						
Date of the transaction	September 27, 2023						
Place of the transaction	Outside a trading venue						

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