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Arrow Announces RCE-5 Results and Operations Update

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RCE-5 now on production

Calgary, Alberta--(Newsfile Corp. - April 14, 2023) - Arrow Exploration Corp. AXL AXL ("**Arrow**" or the "**Company**") is pleased to provide an update on the drilling activity at Rio Cravo Este ("**RCE**") on the Tapir Block in the Llanos Basin of Colombia and is providing an operations update.

RCE-5

The RCE-5 well was spud on March 19, 2023, and reached target depth on March 29, 2023. RCE-5 was the sixth well drilled into the RCE field and results from this well have further confirmed the high potential of the field. The well was drilled to a total measured depth of 10,200 feet (8,100 feet true vertical depth) and encountered six hydrocarbon bearing intervals totaling 90 net feet (measured depth) of oil pay.

The well was completed in the upper part of the Carbonera C7 formation. A submersible pump has been inserted. The well is being choked back and it is flowing with a 27/168 choke. In the last 24 hours, although it is still unloading the completion fluid, it has produced at a rate of 680 BOPD gross (340 BOPD net) of oil at 28.9 API and with a 12% water cut. The Company will provide further updates on production rates in due course.

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

Operations Update

RCE-4

The RCE-4 well is flowing at 944 BOPD gross (487 BOPD net) while being choked back currently with a 24/128 choke. Water cut is now at 0%.

RCE-3

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The RCE-3 well is producing at 852 BOPD gross (426 BOPD net) with a 25/128 choke. Water cut is less than expected at 15%.

Carrizales Norte

The 1500 HP drilling rig is being moved from the pad at RCE to the Carrizales Norte (CN) prospect. CN is located on trend with the highly productive Carrizales oil field. With success at this location an additional two wells may be drilled.

Capella Field

The Capella field continues to be shut in and discussions between the government, protesters and the operator are ongoing. The Company hopes for a quick resolution of the protesters' concerns. Further updates will be given once the field is back on production.

Tapir 3D Seismic Program

The Tapir 3D seismic acquisition program was completed on April 10, 2023. Management expects that a final processed data set will be available within four to six weeks.

Corporate Update

Current corporate production with the Capella field shut in is approximately 2,635 BOPD. With the Capella field at full production, we estimate an additional 300 BOPD would be added to corporate production for a total of 2,935 BOPD. The Company expects production numbers will improve once the RCE-5 well has reached equilibrium. On April 1, 2023, the Company's cash balance was US\$12.1 million.

Marshall Abbott, CEO of Arrow commented:

"Initial production from the RCE-5 well has exceeded expectations. In addition to the thick pay zones encountered on the Carbonera C7 formation, additional pay zones currently behind pipe may provide further opportunities for production and reserve increases. Drilling and completion costs came in on budget and within the time frame expected."

"The RCE-4 and RCE-3 wells are currently producing better than expected and the Company is choking the wells back in an effort to manage the reservoir and discourage premature water production. Arrow has engaged the pumps on RCE-3 and RCE-4 and is slowly increasing production as the wells are more stable."

"Arrow is now moving the rig to the Carrizales Norte pad to begin drilling the CN-1 well towards the end of April. This is an exciting time for Arrow, and we look forward to providing further updates on our progress."

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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".

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

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

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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