

ARROW EXPLORATION CORP.

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Arrow Exploration Corp. **Equities** AXL CA04274P1053 Oil & Gas Exploration and Production

Delayed Bourse de Toronto 03:34:42 2023-10-17 pm EDT

5-day change 1st Jan Change

0.3200 CAD

0.00%

-3.03% +10.34%

Sep. 18 TruSpine accepts Aquis fil... AN
Sep. 18 Arrow Exploration Corp. P... CI

[Summary](#) [Quotes](#) [Charts](#) [News](#) [Ratings](#) [Calendar](#) [Company](#) [Financials](#) [Consensus](#) [Revisions](#) ...

Arrow Announces Exercise of Warrants by Largest Shareholders and Management and Provides an Update on RCE-6

October 18, 2023 at 02:05 am EDT

[Share](#)

Calgary, Alberta--(Newsfile Corp. - October 18, 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 the exercise of warrants in exchange for Common Shares in the Company ("Common Shares") by its largest shareholders and management. The warrants were issued in conjunction with the Q4 2021 financing and had an exercise price of GBP 0.09 per Common Share.

Canacol Exercise

The Company's largest shareholder, Canacol Energy Ltd. ("Canacol"), has exercised 18,357,602 warrants and is accordingly being issued the corresponding 1,835,760 Common Shares. As a result of this exercise Canacol will hold a total of 60,072,807 Common Shares which represents 21.2% of the current issued share capital of the Company.

As per Canacol's press release dated October 16, 2023, Canacol intends to hold their current interest in the Company.

Tim Leslie Exercise

Another of the Company's largest shareholders, Tim Leslie, has exercised 10,204,082 warrants and is accordingly being issued the corresponding 10,204,082 Common Shares. As a result of this exercise, Tim Leslie will hold a total of 17,812,245 Common Shares which represents 6.3 % of the current issued share capital of the Company.

Management Exercise

The Company's management have also exercised all warrants belonging to them as set out in the table below.

Management	Number of warrants exercised	Number of New Common Shares Issued	Aggregate number of Common Shares held following exercise	Total number of Common Shares held as a percentage of current issued share capital
Gage Jull	1,997,836	1,997,836	5,993,508	2.1%
Marshall Abbott	1,789,900	1,789,900	5,389,702	1.9%
Joe McFarlane	1,932,814	1,932,814	5,798,443	2.0%

Chart Arrow Exploration Corp.



Company Profile

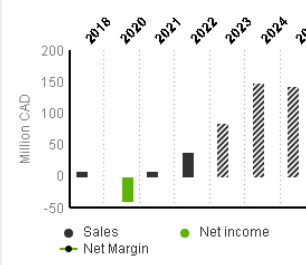
Arrow Exploration Corp. is a Canada-based junior oil and gas company. The Company is engaged in the acquisition, exploration and development of oil and gas properties in Colombia and...

Sector Oil & Gas Exploration and Production

Calendar 2023-11-28 - Q3 2023 Earnings Release (Projected)

[More about the company](#)

Income Statement Evolution



*ketscreener.com - S&P Global Market Intelligence
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Ratings for Arrow Exploration Corp.

Trading Rating : ★★★★★
Investor Rating : ★★★★★
ESG Refinitiv : -



Indexes Europe America Asia

Index	Value	Change
S&P 500	4373	-0.01%
DOW JONES	33998	+0.04%
NASDAQ 100	15122	-0.33%
RUSSELL 2000	1766	+1.09%
TSX COMP	19693	+0.37%
FTSE 100	7627	-0.62%
DAX	15166	-0.56%
CAC 40	6993	-0.52%
EURO STOXX 50	4125	-0.66%
MSCI CHINA	57	-0.76%
TOPIX	2295	+0.14%
MSCI EMERGING	945	-0.65%
MSCI WORLD	2885	-0.13%

Pre-market (Indicative prices)

Index	Change
DOW JONES	-0.30%
S&P 500	-0.41%
NASDAQ 100	-0.56%

[More Indexes](#)

My Watchlist Most popular (20)

VISA, INC.	+0.64%
LVMH	+0.30%
NETFLIX, INC.	+0.16%
MICROSOFT CORPORATION	+0.07%
WALT DISNEY COMPANY (THE)	-0.81%
ALPHABET INC.	-1.02%
NVIDIA CORPORATION	-1.23%
ADOBE INC.	-2.06%
ASML HOLDING N.V.	-2.04%

[My lists](#)

Rankings US 500

VF CORPORATION	+13.96%
US BANCORP	+6.96%
ETSY, INC.	+5.40%
DOLLAR TREE, INC.	+4.79%
FMC CORPORATION	+4.70%
BIO-RAD LABORATORIES, INC.	-2.88%
WESTERN DIGITAL	-3.52%
NVIDIA CORPORATION	-4.88%
MODERNA, INC.	-6.10%
DXC TECHNOLOGY COMPANY	-6.11%

Technology Healthcare Consumer Cyclical Industrials Financials Consumer Energy

At this time the Company's Management team plans to hold their current position in the Company.

Current Issued Share Capital

Following the issue of the new Common Shares described above, and pursuant to 3,600,000 Common Shares that have been issued under the Company's current blocklisting in the month of October to date, the issued share capital of the Company will be comprised by 283,408,275 Common Shares with one vote per share.

This figure of 283,408,275 has been used in the calculations above and may be used as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

The Company expects to have further warrants exercised at the end of the October under its Blocklisting and will therefore provide a revised Total Voting Rights figure at the end of the October once remaining warrants have either been exercised or expired.

Advance to Management

The Board of Directors have determined to provide loans to each of Messrs. Jull, Abbott and McFarlane (the "Executives"). The amount to be advanced to each Executive is \$225,000 which will be repaid from future remuneration or other sources. The loans are due on demand, or when the Executive ceases to be employed by the Company, or when the Executive sells any Common Shares.

The Executives will execute loan agreements in respect of the advances and have agreed to provide security acceptable to the Company. The advances will bear interest at the Bank of Canada prime rate. Terms of the loans were reviewed and approved by the independent directors of the Company. Under Canadian Securities law the advances are subject to Multilateral Instrument 61-101 (Protection of Minority Security Holders in Special Transactions) but are exempt from the requirement for formal valuation or minority shareholder approval as the Company is not listed on a specified market as defined in the Instrument and the fair market value of the loans is less than 25% of the market capitalization of the Company.

Admission of Shares to trading on AIM

Save for the 28,561,684 new Common Shares to be issued to Canacol and Tim Leslie described above, all of the Common Shares issued and to be issued pursuant to the warrant exercises have already been admitted to trading on AIM pursuant to the Blocklisting as announced in the RNS dated 7 November 2022.

Accordingly, an additional application has been made for 28,561,684 new Common shares to be admitted to trading on AIM ("Admission"), with Admission expected to occur on or around 19 October 2023.

Operations Update

At the Rio Cravo Este (RCE) pad, the Company continues with the 2023 drilling program. The RCE-6 well spud on October 4th, and drilling operations are progressing as expected. Once the RCE-6 well is complete the company plans to drill two further wells at the RCE pad. Further updates will be issued once the well has been completed.

For further information, contact:

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Analysts' Consensus

Sell █ █ Buy

Mean consensus: BUY

Number of Analysts: 1

Last Close Price: 0.3200

Average target price: -

Spread / Average Target: -100.00%

» Consensus

Annual profits - Rate of surprise

» Company calendar

Sector Other Oil & Gas Exploration and Production

Company	1st Jan change	Capl. (M\$)
ARROW EX...	+10.34%	58 M \$
CHEVRON ...	-6.63%	313 B \$
CONOCOP...	+6.32%	150 B \$
CNOOC LIM...	+37.68%	85 788 M \$
EOG RESO...	+3.69%	78 198 M \$
CANADIAN ...	+21.68%	72 975 M \$
PIONEER N...	+10.27%	58 757 M \$
OCCIDENT...	+4.03%	57 973 M \$
HESS COR...	+15.65%	50 149 M \$
WOODSIDE...	+4.06%	43 614 M \$

» Other Oil & Gas Exploration and Production

» More Top / Flop

Rankings

Nasdaq 100

DOLLAR TREE, INC.	+4.79%
MONSTER BEVERAGE CORPORAT...	+2.30%
ENPHASE ENERGY, INC.	+1.68%
ALIGN TECHNOLOGY, INC.	+1.62%
SIRIUS XM HOLDINGS INC.	-2.48%
JD.COM, INC.	-3.58%
NVIDIA CORPORATION	-4.68%
LUCID GROUP, INC.	-5.30%
MODERNA, INC.	-6.10%

» More Top / Flop

Currency / Forex

USD / EUR	0.9473	+0.15%
USD / CAD	1.3637	-0.11%
USD / MXN	18.0297	-0.09%
USD / BRL	5.0382	0.00%
USD / INR	83.2210	-0.01%
USD / CNY	7.3145	+0.06%
USD / JPY	149.6900	-0.05%
USD / AUD	1.5700	-0.12%
USD / KRW	1353.6400	+0.24%
USD / HKD	7.8265	-0.03%
USD / GBP	0.8210	-0.02%
USD / CHF	0.8992	-0.10%

» Forex

Commodities

GOLD	1944.45	+1.03%
CRUDE OIL (WTI)	89.13	+1.02%
CRUDE OIL (BRENT)	92.36	+1.65%
SILVER	23.21	+1.71%
PLATINUM	903.20	+0.48%

» Commodities

Cryptocurrencies

BITCOIN	28376.0934	-0.12%
ETHEREUM	1580.9210	+1.05%
RIPPLE	0.4900	-0.27%

» Cryptocurrencies

Arrow Exploration

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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 [Ecopetro](#) S.A., Arrow is entitled to receive 50% of the production from the Tapir block. The formal assignment to the Company is subject to [Ecopetro'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".

Details of the person discharging managerial responsibilities / person closely associated	
Name	1. Marshall Abbott 2. Gage Jull 3. Joe McFarlane
Reason for the notification	
Position/status	1. Director 2. Director 3. PDMR (non-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	9845000FD0856QD9031
Details of the transaction(s): section to be repeated for (i) each type of instrument, (ii) each type of transaction, (iii) each date; and (iv) each place where transactions have been conducted	
Description of the financial instrument, type of instrument	Common Shares of nil par value
Identification code	ISIN: CA04274P1053

Nature of the transaction	1. Exercise of warrants for common shares 2. Exercise of warrants for common shares 3. Exercise of warrants for common shares												
Price(s) and volume(s)	Exercise												
	<table border="1"> <thead> <tr> <th>Name</th> <th>Exercise price</th> <th>Warrants</th> </tr> </thead> <tbody> <tr> <td>1. Marshall Abbott</td> <td>GBP 0.09</td> <td>1,789,900</td> </tr> <tr> <td>2. Gage Jull</td> <td>GBP 0.09</td> <td>1,997,836</td> </tr> <tr> <td>3. Joe McFarlane</td> <td>GBP 0.09</td> <td>1,932,814</td> </tr> </tbody> </table>	Name	Exercise price	Warrants	1. Marshall Abbott	GBP 0.09	1,789,900	2. Gage Jull	GBP 0.09	1,997,836	3. Joe McFarlane	GBP 0.09	1,932,814
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3. Joe McFarlane	GBP 0.09	1,932,814											
Aggregated information	N/A												
Date of the transaction	1. 16 October 2023 2. 16 October 2023 3. 16 October 2023												
Place of the transaction	Outside a trading venue												

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.

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Arrow Exploration Corp. Provides an Update on the Carrizales Norte-1 Well	Jun. 08	CI
Arrow Exploration Says CN-1 well test 'evidence' of potential	May. 30	AN
Arrow Exploration revenue doubles in strong first quarter	May. 30	AN
Earnings Flash (AXLL) ARROW EXPLORATION Reports Q1 Revenue \$7M	May. 30	MT
Earnings Flash (AXLL) ARROW EXPLORATION Posts Q1 EPS \$0.01	May. 30	MT
Arrow Exploration Corp. Reports Production Results for the First Quarter Ended ...	May. 30	CI
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