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ARROW ANNOUNCES REACHING TARGET DEPTH ON THE RCE-5 WELL

Production zones identified

CALGARY, April 3, 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 drilling of Rio Cravo Este-5 ("RCE-5"), a development well on the Rio Cravo oil field within the Tapir Block in the Llanos Basin of Colombia, and is providing an operations update.

RCE-5 Update

The RCE-5 well reached total depth on March 29, 2023. 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 of oil pay (measured depth).

The following hydrocarbon bearing intervals have been identified:

- Carbonera C7: 36 feet net oil pay over two intervals
- Lower Gacheta: 54 feet net oil pay over four intervals

Interval thicknesses are not necessarily indicative of long-term performance or ultimate recovery.

It is expected that the RCE-5 well will begin production in early April 2023. The rig will then be moved to the Carrizales Norte-1 (CN-1) location with the intention that CN-1 will spud late April or early May.

RCE-3 and RCE-4 Update

At RCE-3, the submersible pump has been engaged and the well is currently producing at 800 BOPD gross (400 BOPD net) with 10% watercut. Plans are to increase production on a measured conservative basis to achieve balance between maximum production and ultimate recoverable reserves. The same incremental approach will be applied to RCE-4 and RCE-5.

RCE-4 continues to flow naturally at 700 BOPD gross (350 BOPD net) with 1% watercut.

Marshall Abbott, CEO of Arrow commented:

"RCE-5 was drilled under budget and on time. The team continues to become more experienced in the play and this is resulting in cost and time savings. The net pay encountered in RCE-5 is one of the largest to date in the RCE field. We now have six wells drilled into the RCE structure and a very good understanding of the distribution of the various oil-bearing reservoirs we have encountered."

"We're currently completing the C7 zone at RCE-5, targeting to be on stream in early April. These wells continue to increase Arrow's production and reserves. Arrow will bring RCE-5 on slowly and increase production to best manage the oil reservoir as it continues to do with RCE-3 and RCE-4."

Despite the lost production at the Capella field, Arrow is on a trajectory to exceed 3,000 BOPD in the near term. These wells are quick to payout providing positive cashflow for the Company during a high commodity price environment. 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.

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").

Glossary

BOPD - barrels of oil per day

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