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ARROW ANNOUNCES SPUDDING OF CARRIZALES NORTE-1 WELL

CALGARY, May 4, 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, announces that it has spud the Carrizales Norte-1 ("CN-1") well on the Tapir Block in the Llanos Basin of Colombia using the contracted Petroworks rig.

The well is targeting a large, three-way fault-bounded structure with multiple high-quality reservoir objectives. The well will be drilled to a measured depth of 9205 feet (8,555 feet True Vertical Depth).

Marshall Abbott, CEO of Arrow commented, "we're extremely pleased to have spud the first well at Carrizales Norte on the Tapir Block. The success of this well could result in additional production, additional reserves and a new core area for Arrow. Should CN-1 prove to be commercially successful, the rig will immediately move to drill CN-2, which is expected to spud in early-June."

Drilling of the CN-1 well is expected to reach target depth in the middle of May, followed by completion and testing. Testing is expected to take approximately five days per zone.

The Company will continue to provide additional updates on the CN-1 well as appropriate.

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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-

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.

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