

NOT FOR RELEASE, DISTRIBUTION, PUBLICATION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.



ARROW ANNOUNCES AGM VOTING RESULTS

CALGARY, September 21, 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 its AGM voting results.

Report in Respect of Voting Results Pursuant to Section 11.3 of National Instrument 51-102 - Continuous Disclosure Obligations

The following sets forth a brief description of each matter voted upon at the annual general meeting (the "**Meeting**") of the holders of common shares of **Arrow** held on September 20, 2023 and the outcome of the vote:

Description of Matter	Outcome of Vote	Votes For	Votes Against or Withheld
1. Number of Directors To set the number of directors at six (6).	Approved	81,494,609 99.64%	293,665 0.36%
2. Election of Directors Marshall Abbott	Approved	81,754,333 99.96%	33,941 0.04%
Grant M. Carnie	Approved	81,544,778 99.70%	243,495 0.30%
Gage Jull	Approved	78,555,924 96.05%	3,232,349 3.95%
Ian Langley	Approved	81,545,205 99.70%	243,068 0.30%
Ravi Sharma	Approved	81,266,851 99.36%	521,422 0.64%
Anthony Zaidi	Approved	81,320,174 99.43%	468,099 0.57%
3. Appointment of Auditors Appointment of Ernst & Young LLP as Auditors of the Corporation of the ensuing year and authorizing the Directors to fix their remuneration.	Approved	81,618,085 99.83%	140,188 0.17%
4. Approval and Amendment of Option Plan To re-approve the Corporation's stock option plan and to approve certain amendments thereto as more particularly set out in the Information Circular and Proxy Statement (collectively, the " Circular ") of the Corporation dated August 8, 2023.	Approved	78,135,871 95.70%	3,514,190 4.30%
5. Approval of Option Grants to Independent Directors To approve the grant of options to each to independent Directors of the Company	Approved	78,361,377 95.97%	3,288,684 4.03%

For further information, contact:

Arrow Exploration

Marshall Abbott, CEO +1 403 651 5995
Joe McFarlane, CFO +1 403 818 1033

Brookline Public Relations, Inc.

Shauna MacDonald +1 403 538 5645

Canaccord Genuity (Nominated Advisand Joint Broker)

Henry Fitzgerald-O'Connor +44 (0)20 7523 8000
James Asensio
Gordon Hamilton

Auctus Advisors (Joint Broker)

Jonathan Wright (Corporate)

+44 (0)7711 627449

Rupert Holdsworth Hunt (Broking)

Camarco (Financial PR)

Andrew Turner

+44 (0)20 3781 8331

Rebecca Waterworth

Kirsty Duff

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, underexplored 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

RAGLMMTMTMTTFJ