

The following amendments have been made to the announcement headed "Exercise of Warrants and Operations Update" released on 18 October 2023 at 07:00 under RNS No 4503Q.

In the paragraph headed "Tim Leslie Exercise" the following corrections have been made: Total holding is 17,012,245 Commons Shares and the corresponding percentage of current issued share capital of the Company is 6.0%.

All other details remain unchanged. The full amended text is shown below.

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ARROW ANNOUNCES EXERCISE OF WARRANTS BY LARGEST SHAREHOLDERS AND MANAGEMENT AND AN PROVIDES UPDATE ON RCE-6

CALGARY, 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 1,8357,602 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 17,012,245 Common Shares which represents 6.0% 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	5,369,702	1.9%
Joe McFarlane	1,932,814	1,932,814	5,798,443	2.0%

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.

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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 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".

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	9845000FDF0856QD9031														
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)	<i>Exercise</i> <table><tr><td>Name</td><td>Exercise price</td><td>Warrants</td></tr><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></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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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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