Arrow Exploration Corp.: Further Operational Update Regarding RCE-2 Well

Calgary, Alberta--(Newsfile Corp. - March 14, 2022) - Arrow Exploration Corp. (AIM: AXL) (TSXV: AXL) ("Arrow" or the "Company") wishes to announce a further operational update in connection with the drilling of its next scheduled well, the RCE-2 well, at the Rio Cravo Este Field (Tapir Block) in Colombia.

The Lee C. Moore 1,500 HP unit with a 500 ton top drive is currently being mobilized to the RCE-2 drilling location. A minor delay with rig scheduling has been overcome, and the partners on the Tapir Block now expect the RCE-2 well to spud in late-March 2022.

Major gating items, including the acquisition of tubulars and pumps, the mobilization of trucks, the completion of civil works, and the community socialization process have been completed.

Drilling of the RCE-2 well is expected to take approximately two weeks, followed by completion and testing. Depending on the number of zones encountered in the well bore, testing is expected to take approximately five days per zone.

The second well in the drilling program, the RCS-1 well (formerly named RCE-3), is expected to spud in early-May 2022. The Company will continue to provide additional updates on the RCE-2 and RCS-1 wells 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 under-exploited, 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.

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ARROW EXPLORATION

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