ARROW

EXPLORATION

Growing & Socially-Responsible Colombia-Focused Energy Company

AIM | TSXV : AXL
February 2022

Corporate Presentation

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Investment Overview

Opportunity-Rich Asset Base Across Two Basins in Colombia + Canadian Montney

Brent-Linked Production Growth: 1,200 boe/d → Up to **3,000 boe/d Within 15 Months**[(1)]

Up to 5 Additional Wells in 2022: **Consistent Flow of News**

Reserves 7.0 MMboe + Unrisked Prospective **Resources (Carrizales Norte) 1.3 MMbbls**

Seasoned Executive Team and Board

Pursuing Accretive Acquisitions to Create Additional Value

Funded Business Plan: $12M Placing and Listing on AIM (LSE) Completed October '21

Compelling Valuation: Trading at 50-60% Discount to Peer Averages

Committed to ESG Best Practices & Investing in Our Communities

1. Un-risked potential production based on internal management estimates as of February 2022

Corporate Snapshot

Market

$33.6M	$10.3M	213M
Market Cap	Cash	Shares O/S

Assets

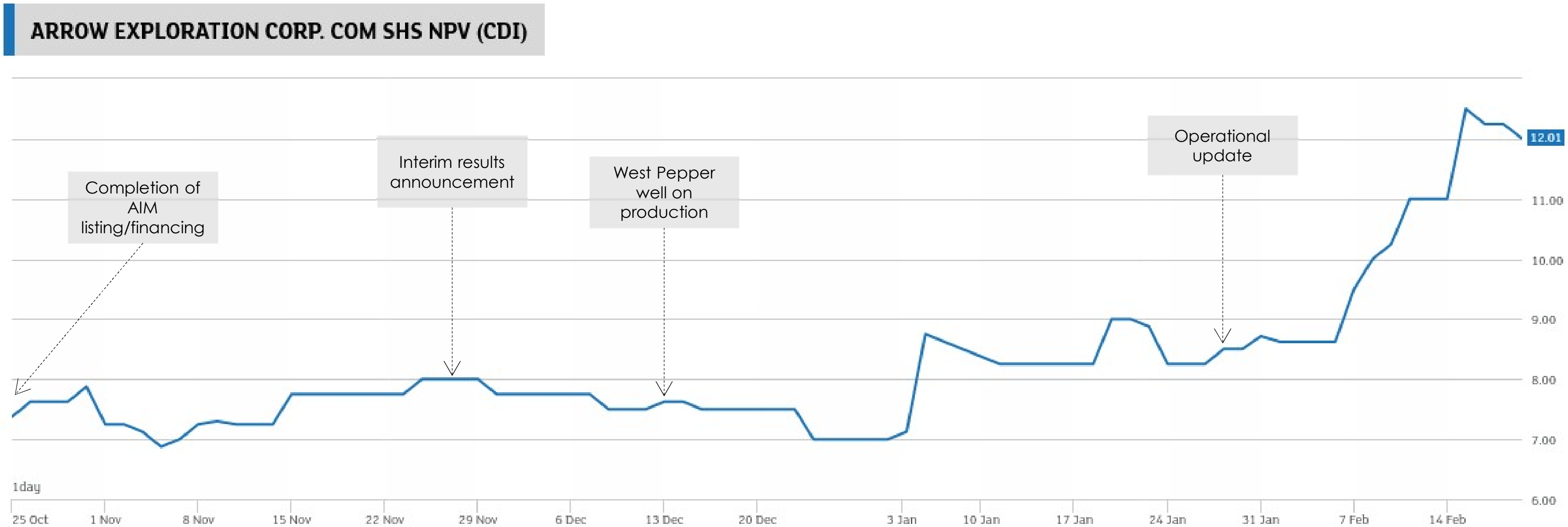
1,209 BOE/D	7 MMBOE	$55.60/bbl
Production	2P Reserves[2]	2022E Colombia Field Netbacks[3]

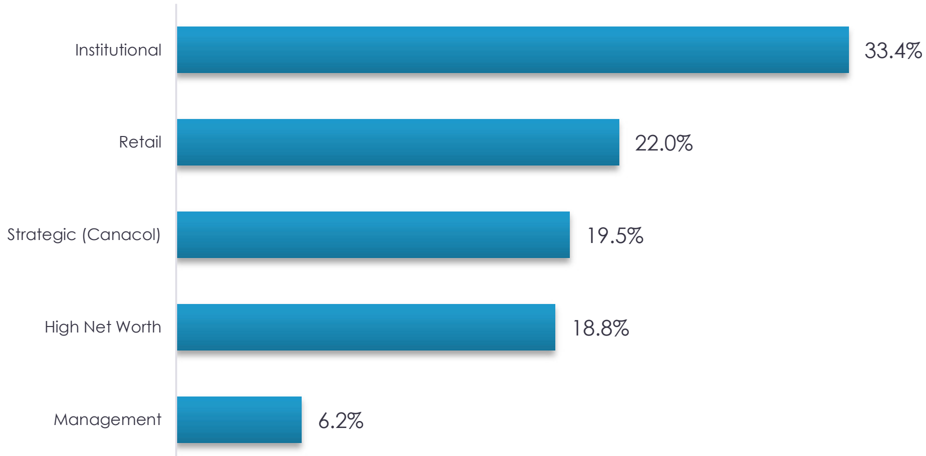
Valuation

1.8x	$18,804	$3.76
Price/2022E Field Cash Flow	Ent. Value[1]/BOE 2021 Exit Production	Ent. Value[1]/BOE 2P Reserves

1. Enterprise Value = Market Cap plus Debt minus Cash
2. Boury GEC December 31st, 2020 Reserve Report. Arrow's 50% interest in the Tapir block is contingent on the assignment by Ecopetrol of such interest to Arrow.
3. Excluding field netbacks at Ombu (Capella)

AIM Share Performance | Share Ownership





Ticker	**AIM | TSXV : AXL**
Avg. Daily Trading Volume	**715,000**
Recent Share Price (2-17-2022)	**12.25p**
52-Week Low	**6.88p**
52-Week High (TSX-V)	**12.50p**
Shares O/S (M)	**213.4**
Options O/S (M)	**17.1**
Warrants O/S (M)	**72.5**
F.D. Shares O/S (M)	**303.0**

Shareholder data as of November 2021

Warrants expire Oct. 25, 2023 and strike at GBP 0.09

Value-Building Catalysts

Opportunity for Material Growth and Resultant Share Price Re-rating

2022 | **2023**

- Drill RCE-2
- Drill RCS-1 (formerly named RCE-3)
- Complete Additional Zones @ RCE-1
- Drill RCE-4
- Drill Carrizales Norte-1
- Drill Carrizales Norte-2
- Drill Carrizales Norte-3
- Shoot 3D Seismic

2022

- Tie-In West Pepper Gas Well
- Option To Tie-In East Pepper Gas + Liquids Well

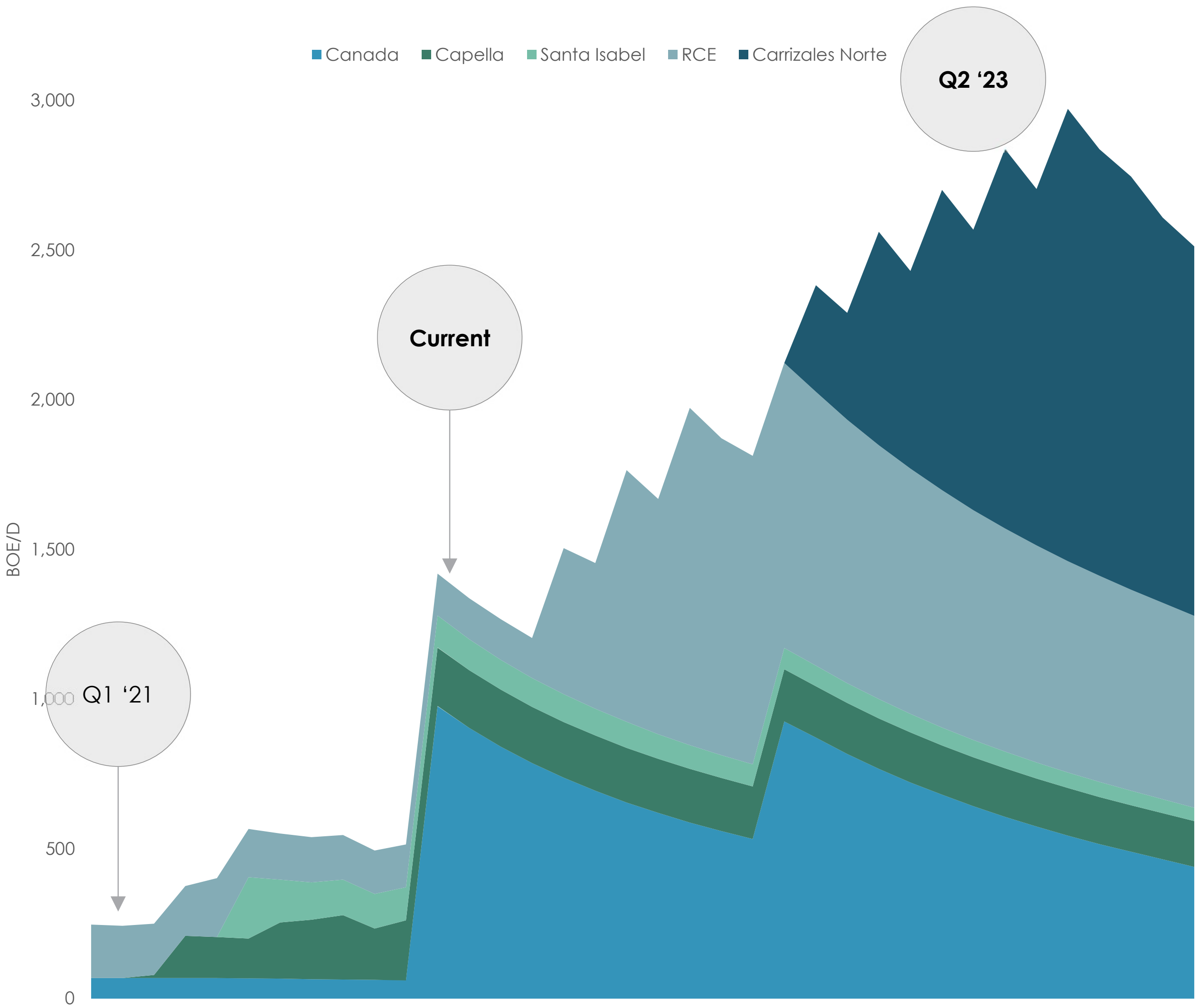
… Plus Others[1]

- 2021 Year-End Reserves
- Oso Pardo Extension
- Strategic Decision on Capella W.I.
- Monetization of Canadian Assets
- Acquisitions

1. Other catalysts not shown in order in which they may occur

Near-Term Production Growth

Management Forecast



Growth Highlights

- Targeting 3,000 boe/d in the near-term
- Colombia: Production growth expected to be primarily driven by successful drilling of additional wells at RCE and Carrizales Norte
- During final phase of development drilling in Colombia, a large 3D seismic program will be pursued to prove-up leads & prospects
- Canada: Existing production from West Pepper, and an option to tie-in East Pepper

Seasoned Management Team

P. Gage Jull
Executive Chairman

- 30+ years of capital markets, financing, turnaround experience
- Former Head of Energy Investment Banking at Mackie Research Capital
- MBA, P.Eng, CFA

Marshall Abbott
CEO & Director

- 37+ years in leadership, building and accretively selling successful oil and gas companies
- Texaco, Morrison, Stampeder, Cougar, Sabretooth, Rampart, Bernum
- BSc Geology

Joe McFarlane
CFO

- 27+ years in oil & gas; helped build/sell 5 cos.
- Former Rampart, Bernum, Sabretooth Energy, NAV Energy Trust, EnCana, PanCanadian, E&Y
- B.Comm., CPA, CA

Bob Petryk
Ops. Manager

- 40+ years in oil & gas E&P as well as services
- B.Sc. (Mineral Engineering, Petroleum Specialization)

Phil Miller
SVP Exploration

- Geoscientist with 40+ years of technical and leadership experience
- Projects in Latin America, Middle East, West Africa, and the North Sea
- Pan African, Nexen, and Home Oil

Max Satel
EVP Corp. Dev. & IR

- 17+ years of experience in investment banking, start-ups, and corporate development roles
- Involved in 140+ M&A and financing transactions during his career

190+ years
Combined experience

8 companies
Founded → grown → sold

TSX/TSX-V/AIM
Public company expertise

15+
O&G jurisdictions worked in

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Management’s Track Record of Value-Creation

Company	Initial Production	Production at Exit (boe/d)	Return to Shareholders (CAGR)[1]
Cougar Hydrocarbons	0	3,000	280%
Equatorial Energy	0	13,000	150%
Sabretooth Energy	0	1,700	100%

… + 5 Others

Significant value-creation achieved through **successful drilling + strategic M&A**

1. Estimated CAGR in share price during management tenure with previous companies

Board of Directors

P. Gage Jull
Executive Chairman

- 30+ years of capital markets, financing, turnaround experience
- Former Head of Energy Investment Banking at Mackie Research Capital
- MBA, P.Eng, CFA

Marshall Abbott
CEO & Director

- 37+ years in leadership, building and accretively selling successful oil and gas companies
- Texaco, Morrison, Stampeder, Cougar, Sabretooth, Rampart, Bernum
- BSc Geology

Maria Charash
Non-Executive Director (I)

- 20+ years in commercial finance and M&A in oil & gas
- Senior roles with Petredec, World Fuel Services Corporation, Shell, JP Morgan.
- MBA, Fellow of the ACCA

Grant Carnie
Senior Non-Executive Director (I)

- 35+ years in oil & gas
- Previously Director, SFC Energy Partners
- Senior roles with Cornerstone Energy, MarkWest Energy Partners, Questa Engineering, Occidental among others
- B.Sc. Geology

Anthony Zaidi
Non-Executive Director

- Lawyer and businessman
- VP Business Development and General Counsel of Canacol Energy Ltd.
- Juris Doctor (University of Toronto), B.Comm (McGill)

Ravi Sharma
Non-Executive Director

- 30+ years in oil & gas
- Former BHP Billiton Petroleum, Occidental Oil and Gas
- Currently COO of Canacol Energy Ltd.

I = Independent

Colombian Oil & Gas Industry Dynamics

Excellent pricing based on Brent less Vasconia Differential ($2-$5/bbl)

Abundant infrastructure with spare pipeline capacity and no bottlenecks

Ample export capacity including two port facilities on Caribbean coast

Government very supportive of the oil and gas industry which is 30%+ country's exports

Attractive fiscal terms including 8-14% royalties on Arrow's properties

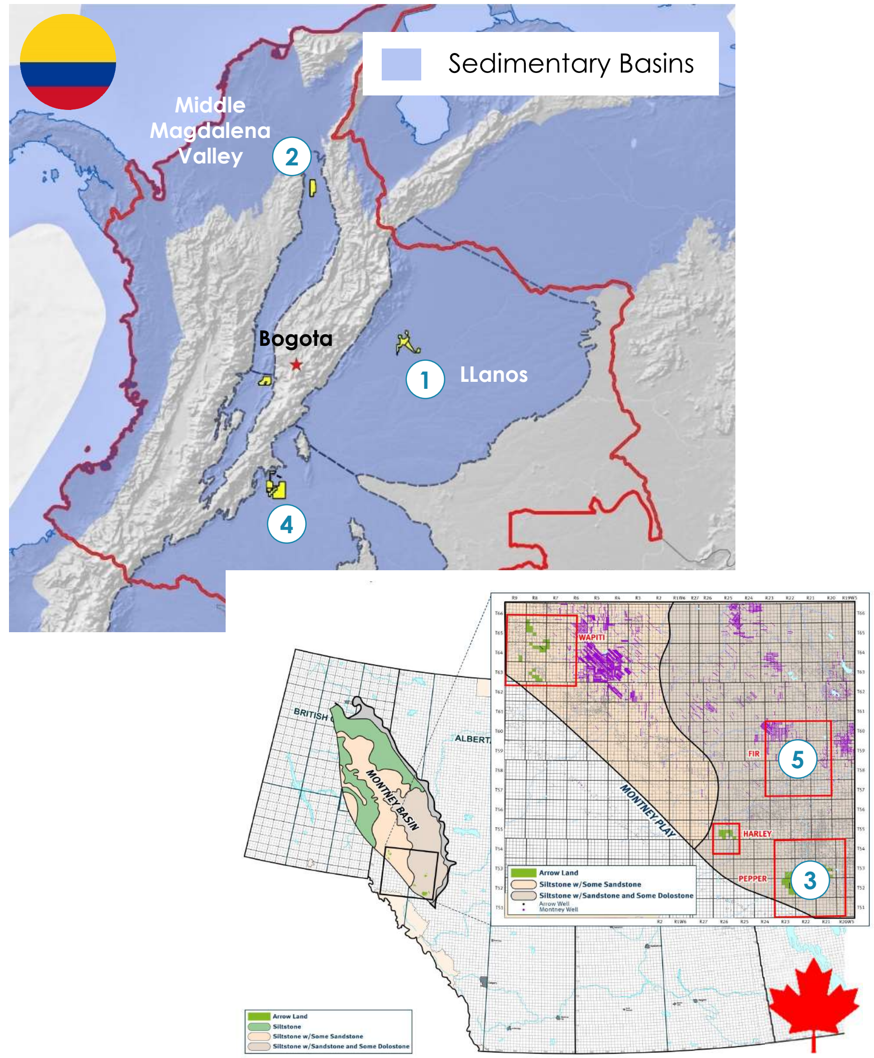
Long-term, stable outlook for Colombia, one of South America's most fiscally responsible countries

Asset Overview

Highlights

	Asset	Country	Basin	W.I.	Production(3) (boe/d, net)	Operator
Core Assets	**1. Tapir (1)**	**Colombia**	**Llanos**	**50%**	**137**	**Arrow(2)**
Core Assets	**2. Oso Pardo**	**Colombia**	**MMV**	**100%**	**140**	**Arrow**
Core Assets	**3. Pepper**	**Canada**	**WCSB**	**100%**	**647**	**Arrow**
	4. Ombu	Colombia	Putumayo	10%	~ 190	Emerald
	5. Fir	Canada	WCSB	24-40%	95	Tourmaline
	Total				**1,209**	

1. Arrow's 50% interest in the Tapir block is contingent on the assignment by Ecopetrol of such interest to Arrow.
2. By way of JOA contract with PetrolCo. Arrow's 50% interest in the Tapir block is contingent on the assignment by Ecopetrol of such interest to Arrow.
3. Estimated as of February 18, 2021



ARROW EXPLORATION

Tapir Block Overview

1 Key Characteristics …

- Excellent subsurface fundamentals
- Multiple high-quality reservoir targets
- Typically, 3 zones per well bore
- Multiple opportunities with 3D seismic coverage
- Substantial exploration upside
- High chance of success based on 3D seismic

2 … Drive Opportunities

- **Multiple prospects plus additional follow-up wells on success**
- **Type-wells can deliver initial production (IP) of over 1,300 bbls/d**
- **Historically, only 1 zone has been completed – opportunity to commingle zones**
- **Potential for 4-5 wells at each of RCE and Carrizales Norte**
- **Numerous leads identified with the existing 2D seismic grid**
- **3D seismic will be acquired/reprocessed to de-risk leads and build a drilling inventory**

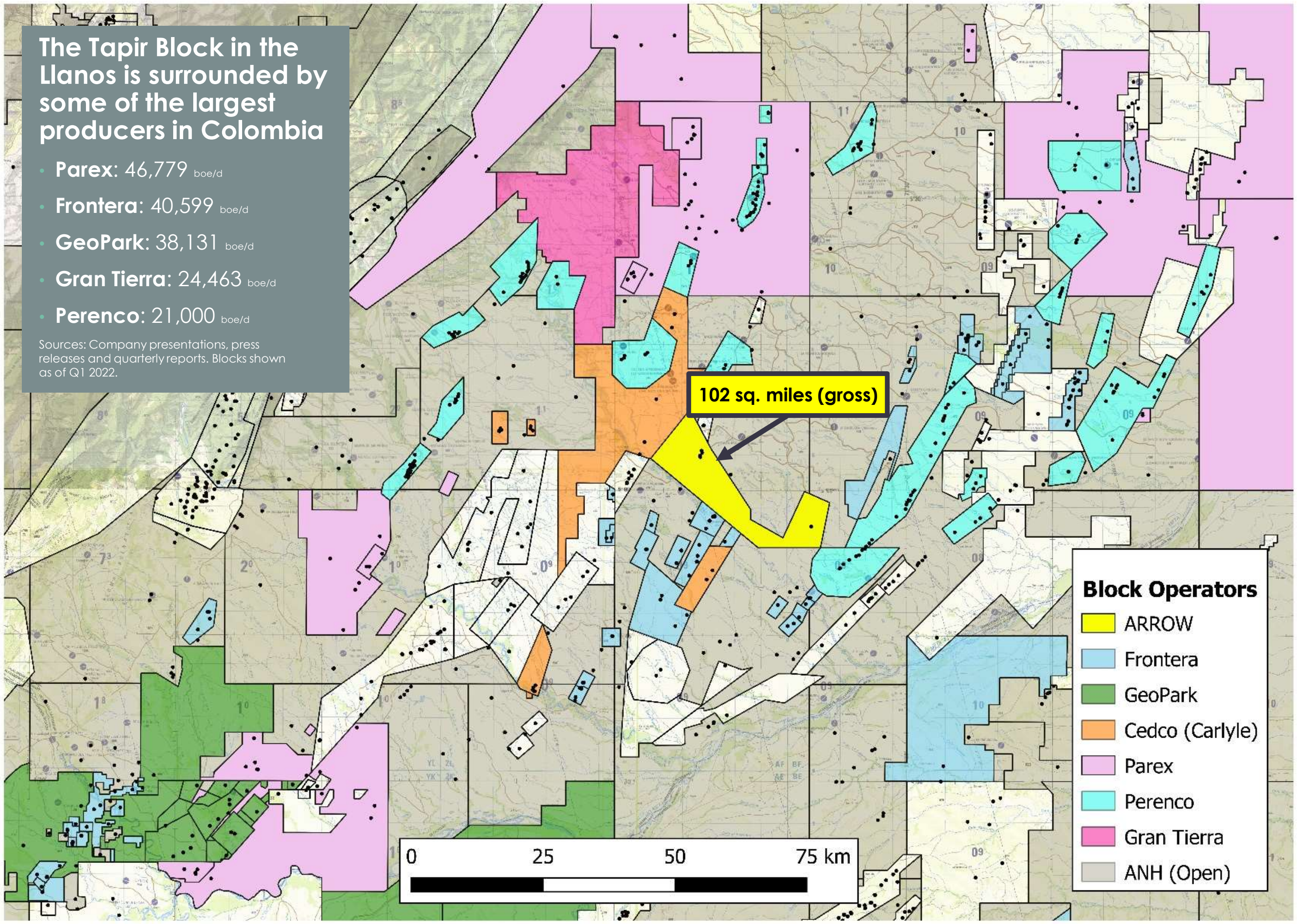
Llanos Basin

Low Risk – Excellent Economics – Prolific Production Levels

The Tapir Block in the Llanos is surrounded by some of the largest producers in Colombia

- **Parex**: 46,779 boe/d
- **Frontera**: 40,599 boe/d
- **GeoPark**: 38,131 boe/d
- **Gran Tierra**: 24,463 boe/d
- **Perenco**: 21,000 boe/d

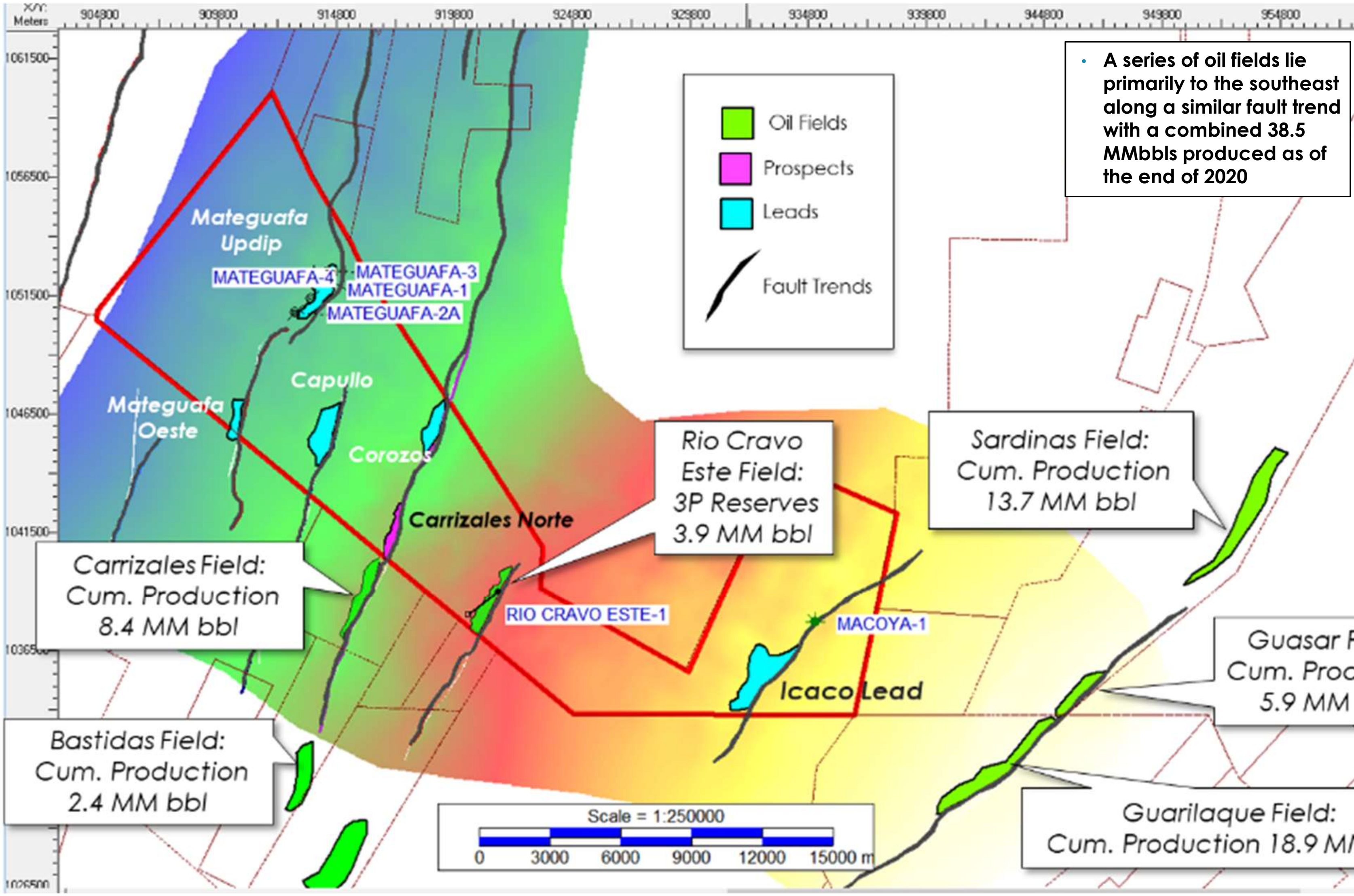
Sources: Company presentations, press releases and quarterly reports. Blocks shown as of Q1 2022.



- Largely flat-lying areas with little vertical relief
- Year-round production (rainy season April-November)
- 80+ year history of hydrocarbon production
- Strong community support

Tapir Block Proximate Production

38.5 MMbbls Produced



- A series of oil fields lie primarily to the southeast along a similar fault trend with a combined 38.5 MMbbls produced as of the end of 2020

Current & Future Production

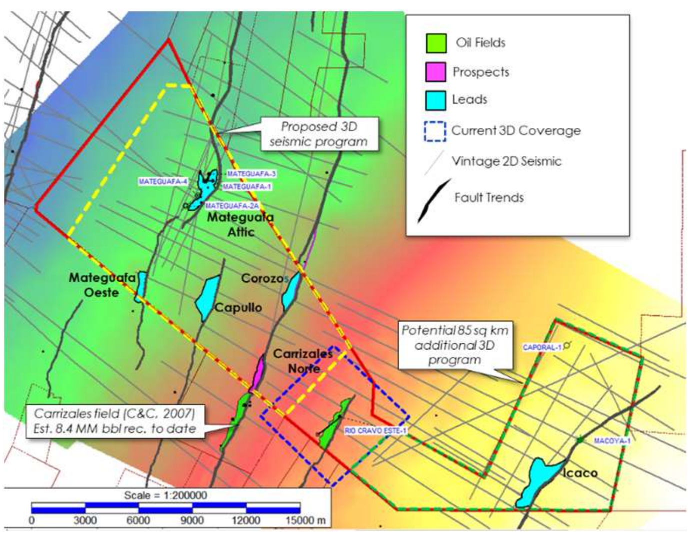
Tapir Block (50% W.I.)

Overview

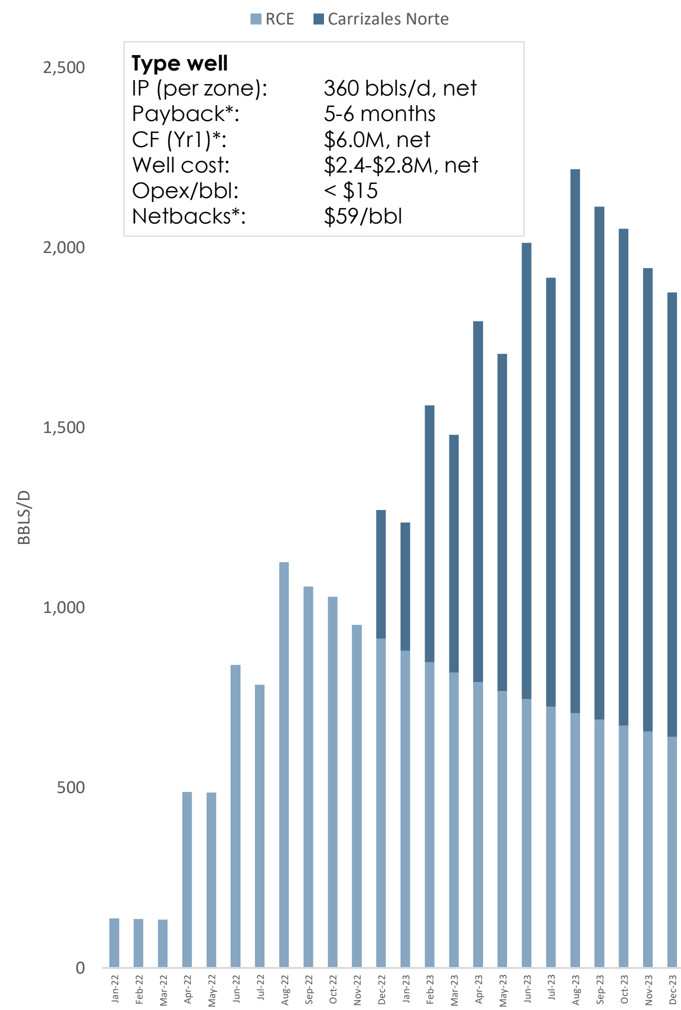
- RCE 2020 year-end 3P reserves of 3.9 MMbbls (gross) / 1.9 MMbbls (net to Arrow's W.I.)
- Producing 137 bbls/d 28 deg. API oil, net, from a single zone
- Play type is well-defined and has scope and repeatability; majority of wells in the Llanos Basin pursue this play type

1. **Rio Cravo Este** appraisal (up to 4-5 wells)
   - Drill RCE-2 well Q1 2022; potential to add 360 bbls/d, net; same structure as RCE-1
   - RCE-2 to be followed up by RCS-1 (formerly named RCE-3) – potential to add another 360 bbls/d, net
2. **Carrizales Norte**
   - Drill Carrizales Norte-1 – low-risk step-out well considered to be an extension of the Carrizales Field
   - 1.3 MMbbls unrisked prospective resources (net to Arrow's W.I.)

Prospects | Leads | Infrastructure-in-Place



Tapir Block Potential Production (net to Arrow)



* Management estimates based on strip pricing as of January 20, 2022

RCE Targeted Well Locations (50% W.I.)

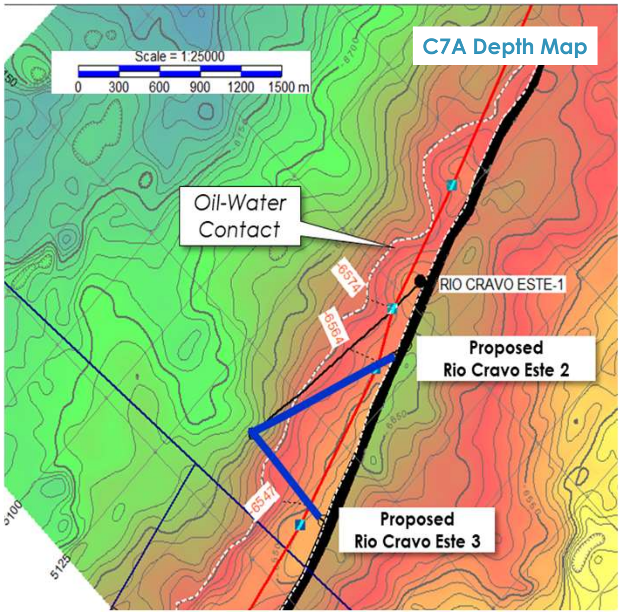
Near-Term RCE Well Locations

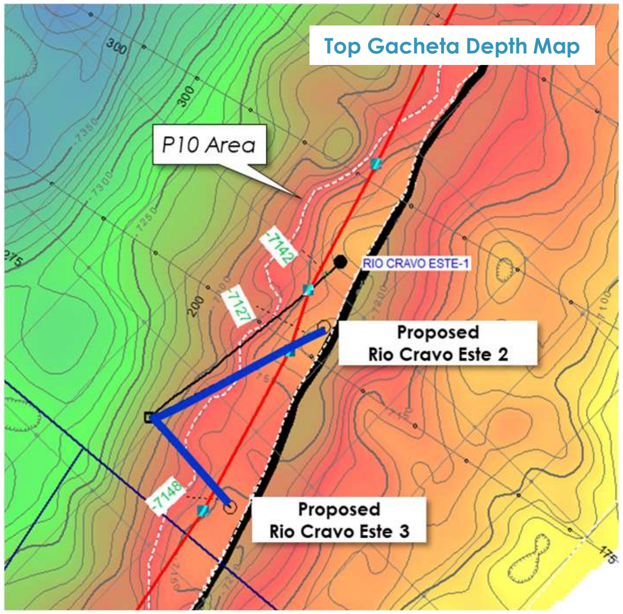
1. **RCE-2 Development Well**
   - Located within same local structural culmination as RCE-1
   - Primary Objectives: C7, Gacheta & Ubaque
2. **RCS-1 Development Well** (formerly named RCE-3)
   - Primary Objectives: C7, Gacheta & Ubaque
   - Target is a separate structural high within overall RCE structural closure
3. **RCE-4 Development Well**
   - Upon successful completions in additional C7, Gacheta and/or Ubaque sands, a fourth well will be considered to optimize production timing and maximize recoveries from all zones

Future RCE Well Locations

- Potential for additional well locations targeting additional zones, from 2023 onwards

Well Locations on Map



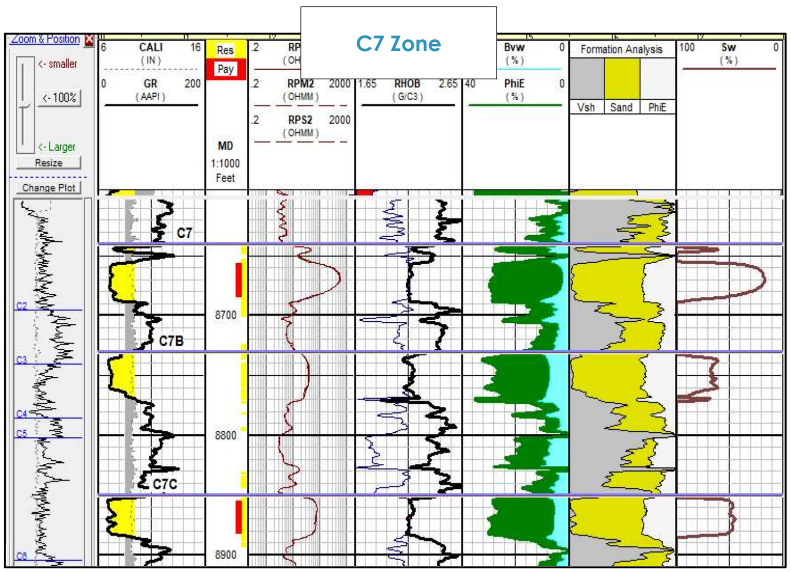


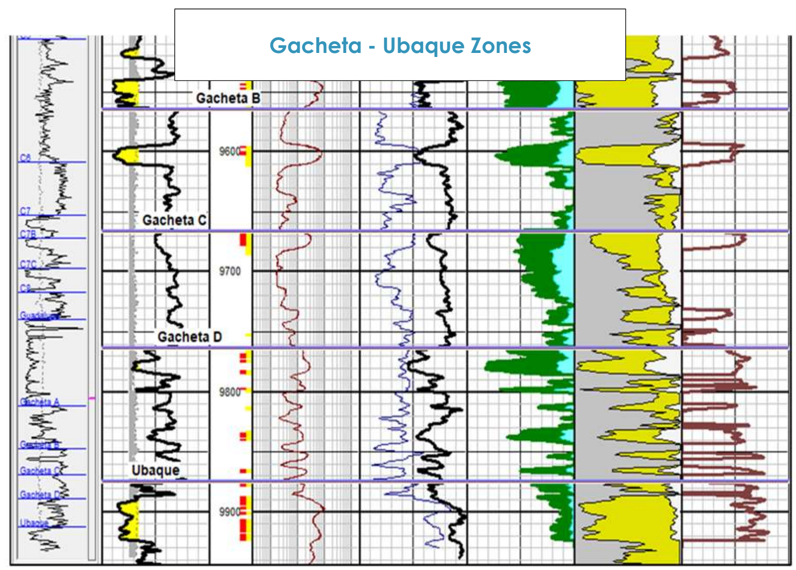
* Arrow's 50% interest in the Tapir block is contingent on the assignment by Ecopetrol of such interest to Arrow.

RCE-1 Well Recompletion Opportunity (50% W.I.)

Overview

- Over 80 feet of net pay identified outside of the currently producing C7A sand
- New production from upcoming appraisal wells will allow for RCE-1 to be recompleted in another zone
- Three recompletion candidates have been high-graded:
  1. Upper C7 sand: Six feet net pay on logs, offset wells tested 700-1,500 bopd. Estimated recoverable resources of 500k bbls*
  2. Gacheta D sand: 18 feet net pay on logs, offset wells tested 2,000-2,400 bopd. Estimated recoverable resources of 440k bbls*
  3. Gacheta B sand: 11 feet net pay on logs. Excellent reservoir quality with similar production rates to Gacheta D expected. Estimated recoverable resources of 850k bbls*
- Secondary zones such as the C7C, Gacheta B, and Ubaque offer additional recompletion potential





* Arrow's 50% interest in the Tapir block is contingent on the assignment by Ecopetrol of such interest to Arrow; Arrow management estimates of average recoverable resources per zone within the Rio Cravo Este structure

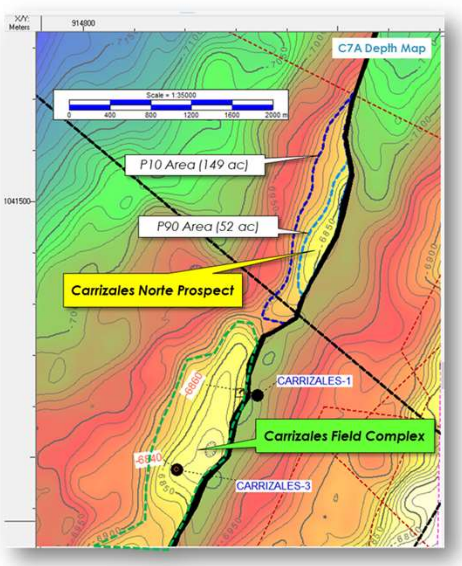
Future Production

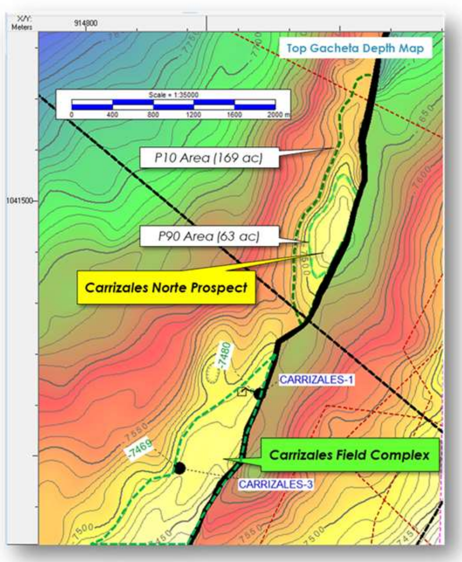
Carrizales Norte Prospect (50% W.I.)

Overview

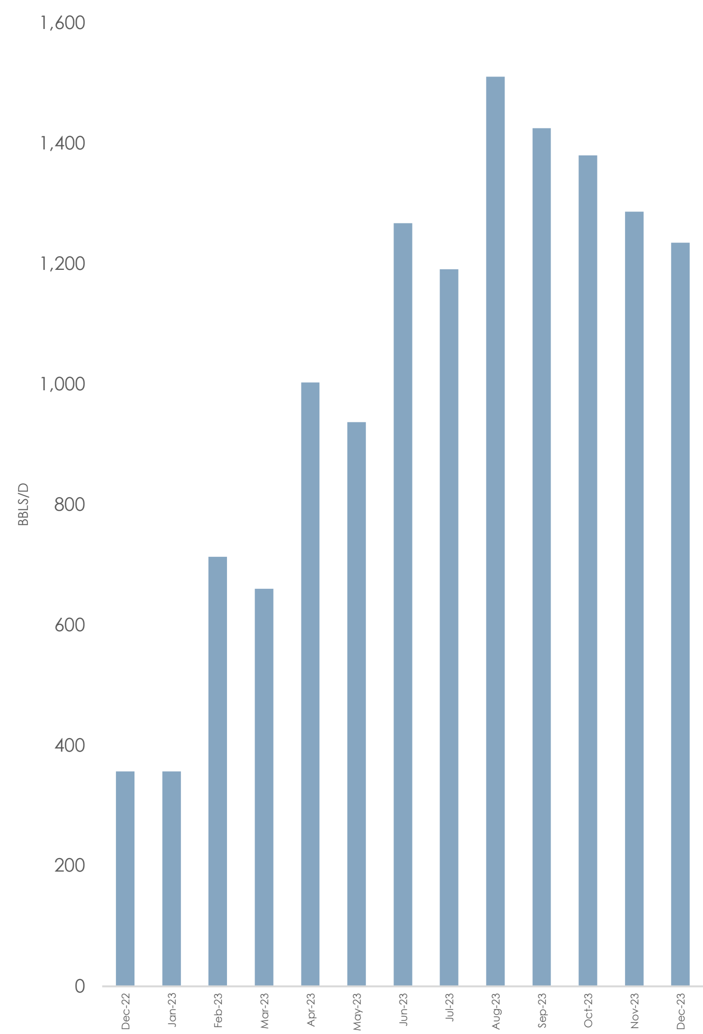
- Carrizales Field:
  - Discovered by C&C Energia in 2007 with the Carrizales-1 well – led to $500 million sale of C&C. Frontera Energy is the current operator.
  - 24 wells have been drilled to date
  - As of December 2019, the field had produced approximately 8.4 MMbbls oil and had achieved a peak oil production rate of 7,300 bbls/d
- Arrow sees potential for 4-5 development wells at Carrizales Norte, with Carrizales Norte -1 seen as a low-risk step-out well from the Carrizales Field
- Multi-zone potential (similar to RCE)
- Within the vicinity of the Tapir block, the average peak or test rate from the three main producing formations is approximately 1,100 bbls/d, with some rates in excess of 2,000 bbls/d
- 2.5 MMbbls of gross unrisked best estimate oil prospective resources; Arrow estimates a very high chance of commercial success (over 90%)

Depth Structure Maps





Carrizales Norte Potential Production (net to Arrow)



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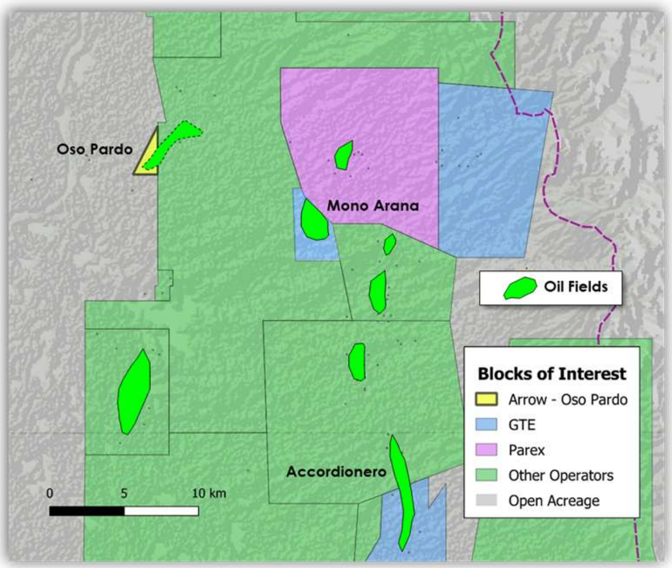
Current Production

Oso Pardo Field (100% W.I.)

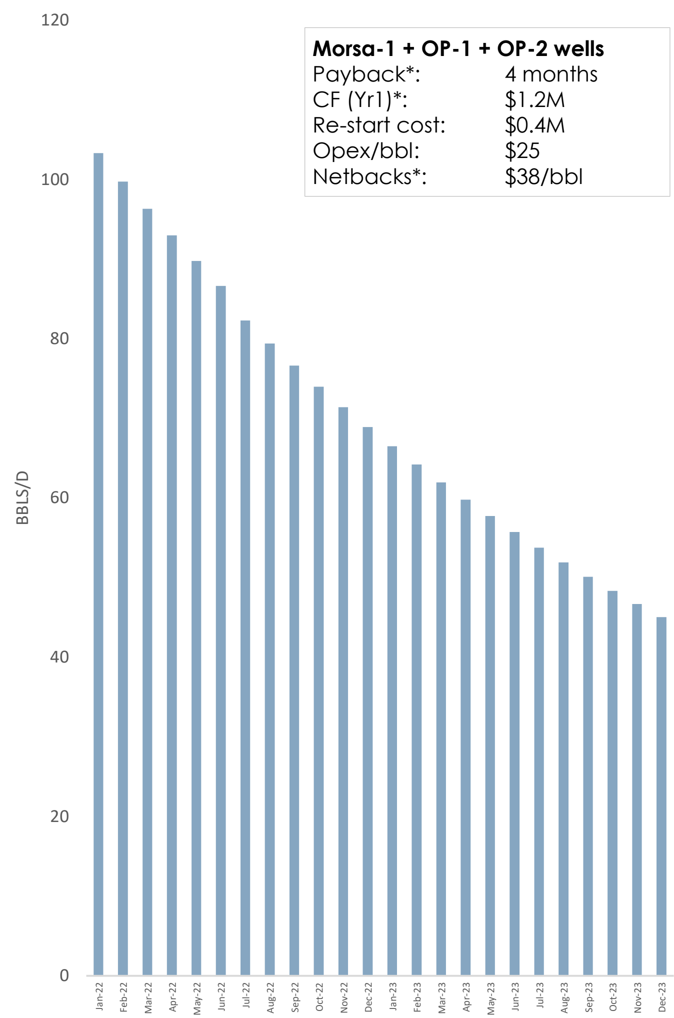
Overview

- Discovered in 2013 by Canacol; discovery well (Oso Pardo-1) had an IP of 200 bbls/d from stacked sands of the Umir formation
- 2 appraisal wells drilled in 2014; 150 ft proven oil column to Lowest Known Oil (LKO)
- Accordionero (2P reserves of 66 MMbbls; current production of 16,000 boe/d) located 25 km to SE
- Arrow's Morsa-1 well re-started in June 2021 at 392 bbls/d; OP-1 and OP-2 wells re-started in July 2021 at 61 bbls/d combined
- Independent study by Gaffney, Cline & Associates supports a much larger field area than originally interpreted by Canacol
- Covered by 3D seismic – exclusive to Arrow
- Request to extend Oso Pardo Production License will be formally submitted to ANH once relinquishment of adjacent VMM-2 license is approved

Location | Map



Oso Pardo Potential Production



Morsa-1 + OP-1 + OP-2 wells	
Payback*:	4 months
CF (Yr1)*:	$1.2M
Re-start cost:	$0.4M
Opex/bbl:	$25
Netbacks*:	$38/bbl

* Management estimates based on strip pricing as of January 20, 2022

Future Opportunity Not Factored Into Production Forecast

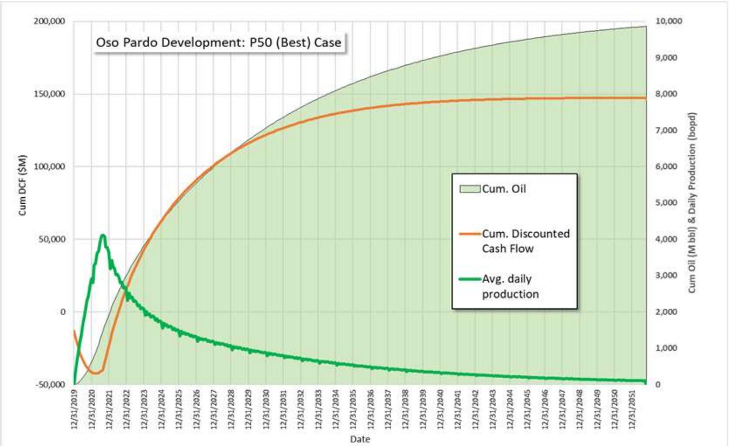
Oso Pardo Extension (100% W.I.)

Overview

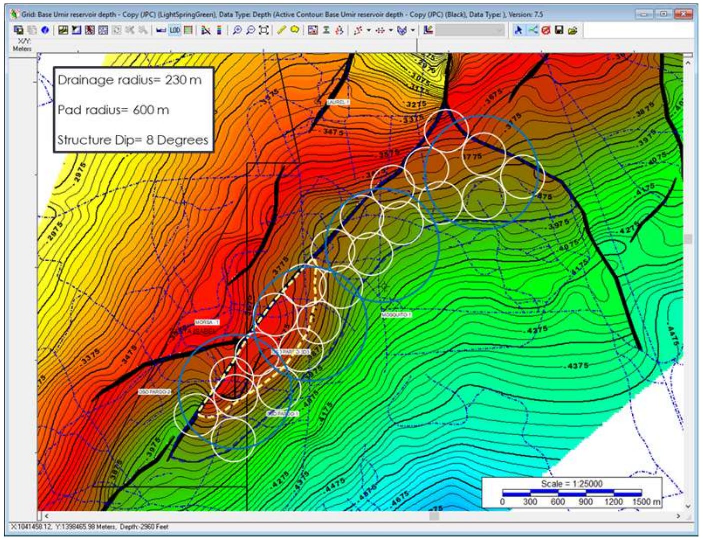
- Gaffney, Cline & Associates reserve study* snapshot:

GCA Cases	Oil EUR/well (Mbbl)	Capex ($M)	Pre-Tax NPV10% ($M)
Low	343	$65.5	$24.9
Best	480	$122.7	$146.5
High	705	$251.1	$547.8

Oso Pardo Extension Potential Production Profile*



Potential Field Development Configuration



- Leveraging off the company's existing Oso Pardo development
- The majority of VMM-2 is in the process of being relinquished
- Arrow is applying for an extension to its existing license to cover the entire potential Oso Pardo development; Canacol has agreed to assist Arrow with obtaining the extension
- Based on P50 development size of 20 wells, Oso Pardo could contain 9.6MMbls gross
- Potential capex of $2.6M per well, ex. well-pad*
- Overall development has been modelled by Gaffney Cline as reaching as much as 4,000 bbls/d, gross, in the P50 case*
- Opportunity for Arrow to develop at 100%

* Per Gaffney, Cline & Associates Resources Audit Report Statement for Arrow Exploration Corp., Oso Pardo Field Extension, Middle Magdalena Valley, Colombia as of December 31, 2019

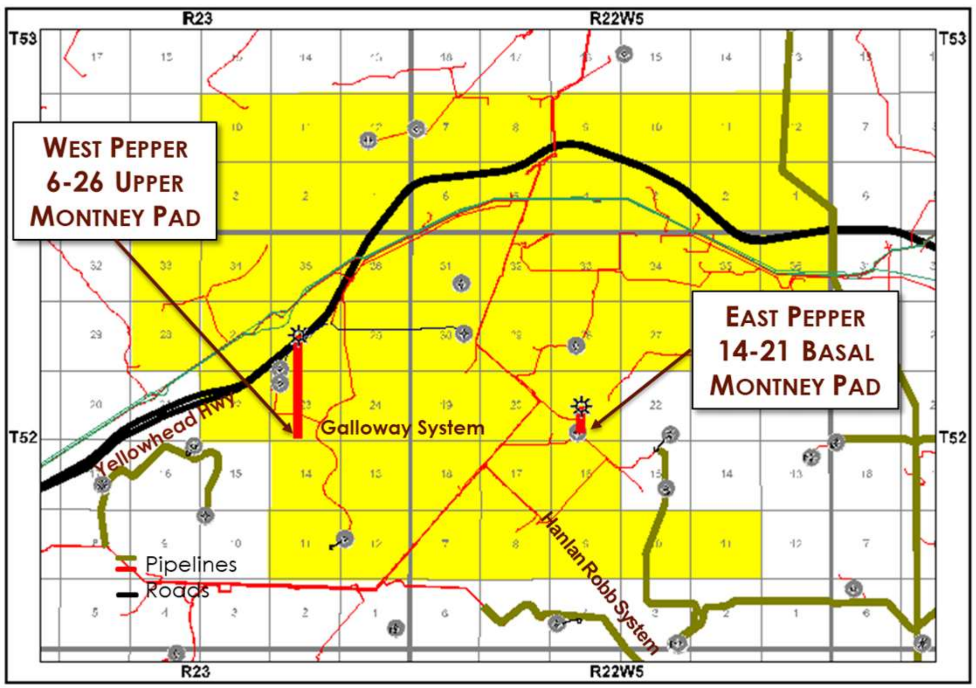
Current & Future Production

Canadian Montney Assets

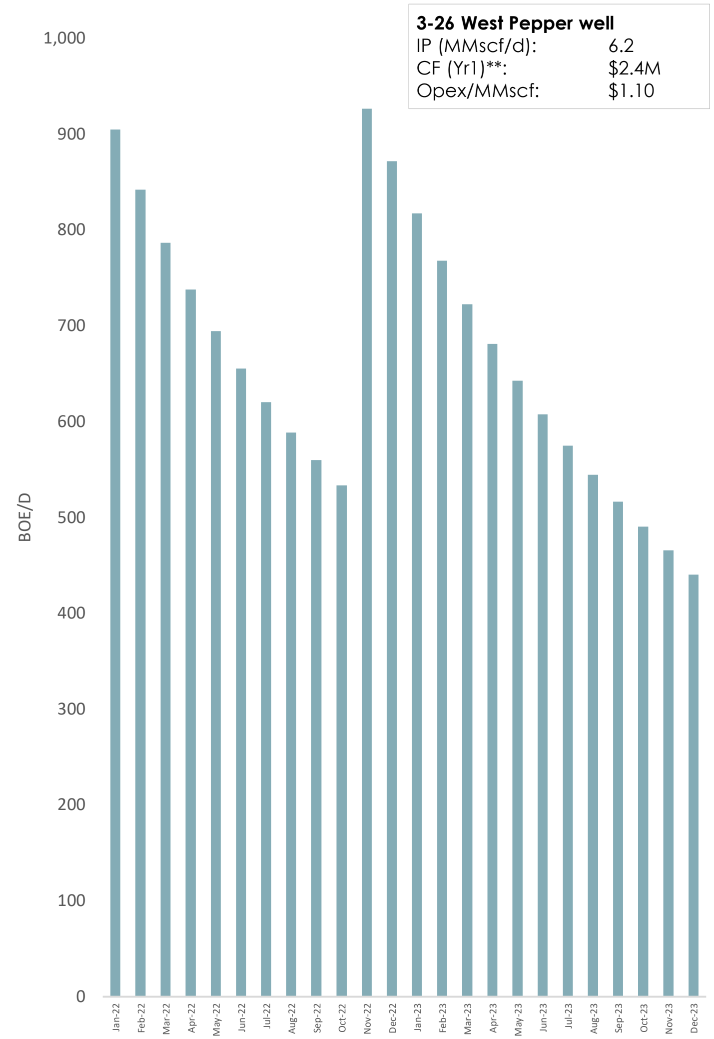
Overview

- Low-risk, low-cost, behind-pipe natural gas discovery; production in a rising gas price environment in Alberta, Canada
- Arrow tied-in the 3-26 West Pepper Montney well in December 2021 at a cost of $1.3 million, adding initial production of 1,030+ boe/d (exceeded expectations by 13%); option to tie-in of East Pepper Montney well
- 1.8 Tcf of Gas Initially-in-Place in Arrow's Montney play*
- Opportunity to monetize Canadian assets as M&A activity is robust

Location | Map



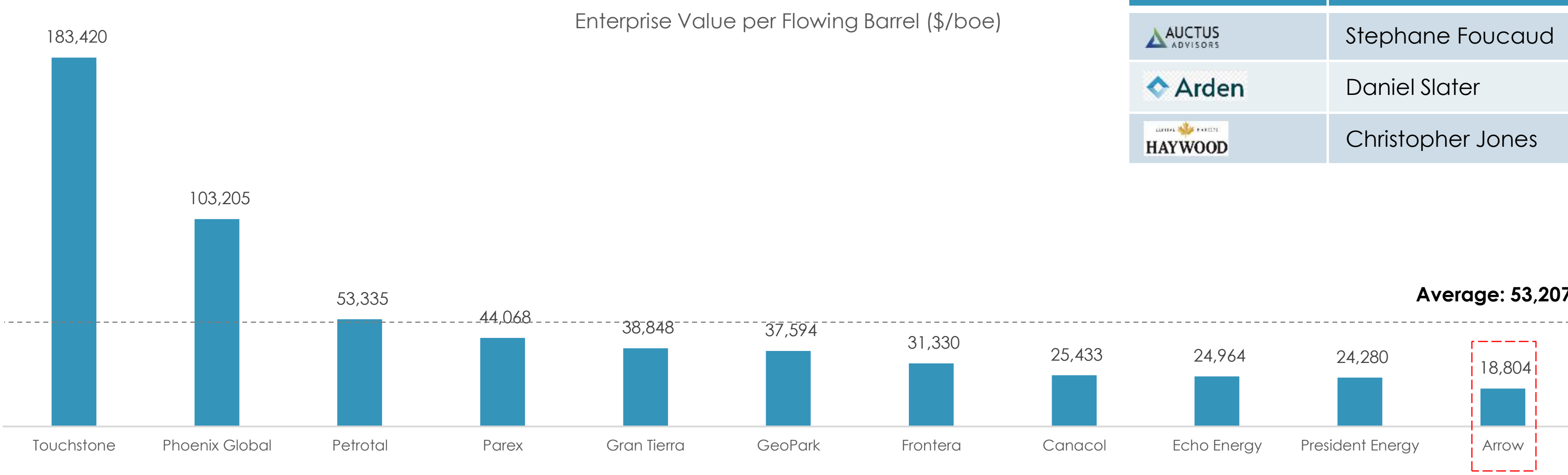
Canadian Potential Production (Fir + W. Pepper + E. Pepper)

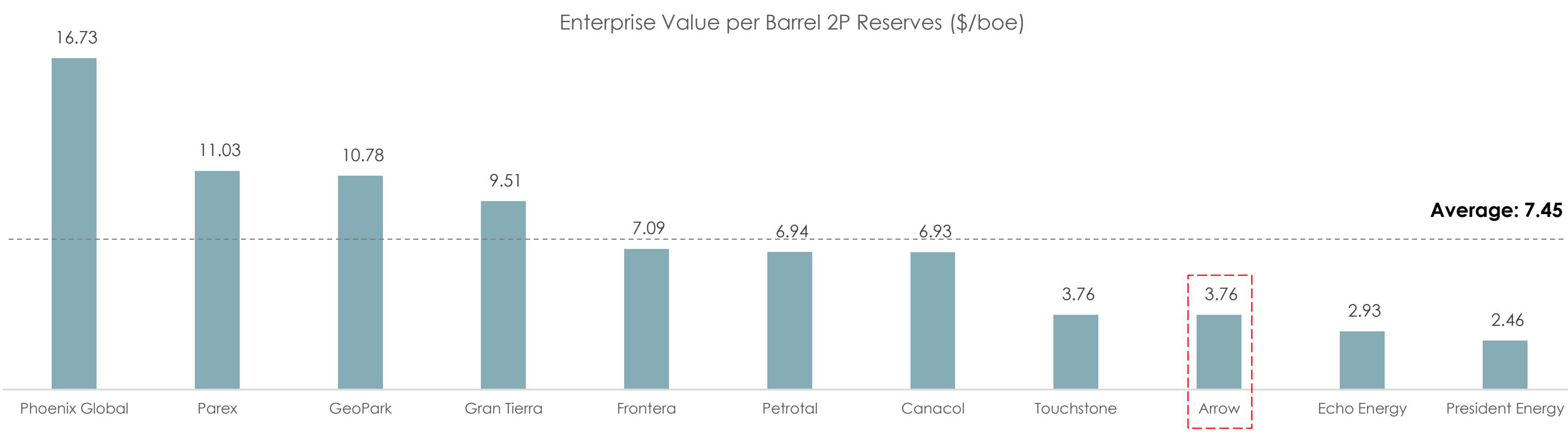


* Per GLJ Petroleum Consultants NI 51-101 Report as of March 31, 2017 ** Management estimates based on strip pricing as of January 20, 2022

Attractive Valuation

Firm	Analyst Name
AUCTUS ADVISORS	Stephane Foucaud
Arden	Daniel Slater
HAYWOOD	Christopher Jones





ESG In Action

Community Program: Aguachica (Communities of Loma de Corredor and La Ye Village)


La Ye Village School


Construction plate


Water improvement project


Aqueduct improvement work


New fitness park


Church and parish maintenance


Church and parish maintenance


Road maintenance


Water tanks


Water tanks

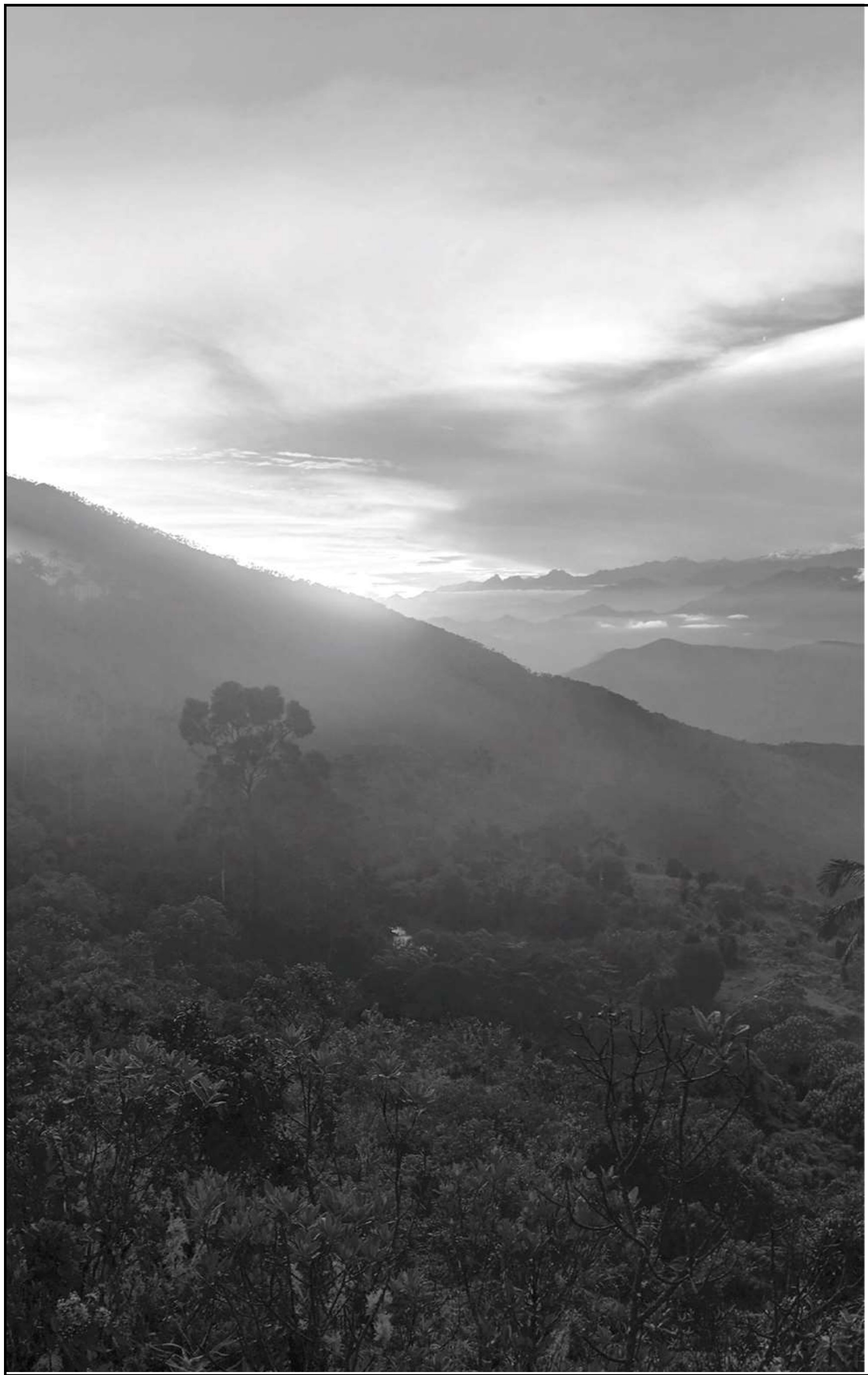

Structural reinforcement


Asbestos tile removal

Clear Path to Value Creation

- New mgmt. team and renewed Board
- **Reduced** Operating and G&A **costs**
- **Resumed production** from the RCE-1 well (Tapir Block)
- **Completed the sale** of the **LLA-23** Block
- **De-leveraged** the balance sheet
- **Resumed production** at Oso Pardo
- **Successful financing and listing** on AIM
- **Drill** up to 4-5 Rio Cravo Este wells on Tapir Block, Llanos Basin
- **Drill** the high-impact Carrizales Norte prospect (up to 4-5 wells)
- **Pivot** into low-risk exploration drilling
- **Maximize** value of Canadian assets
- Oso Pardo **extension**
- **Accretive M&A**

Underpinned By **A Commitment to ESG Best Practices**

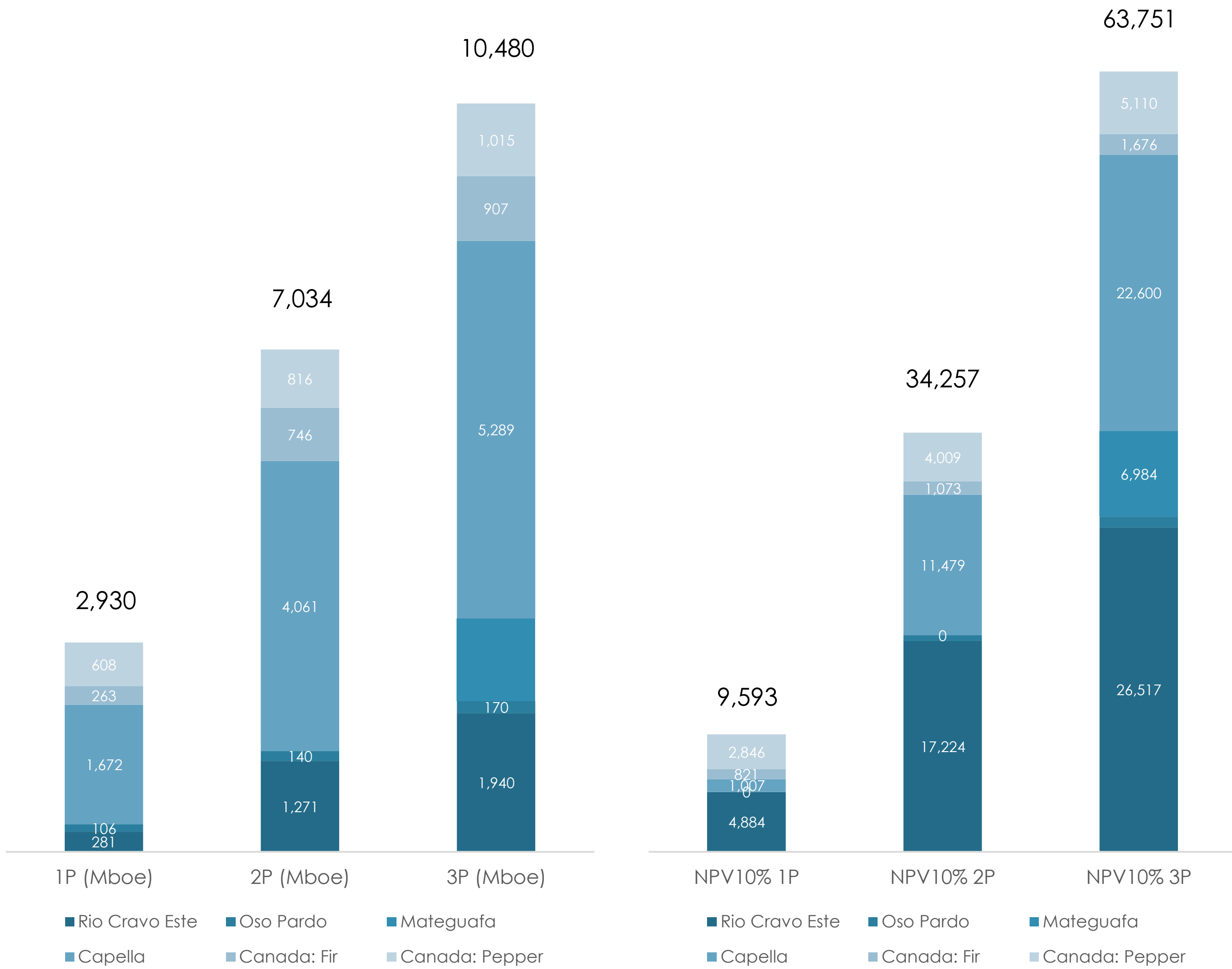


APPENDIX

2020 Year-End Reserves

12-31-2020 Price Deck

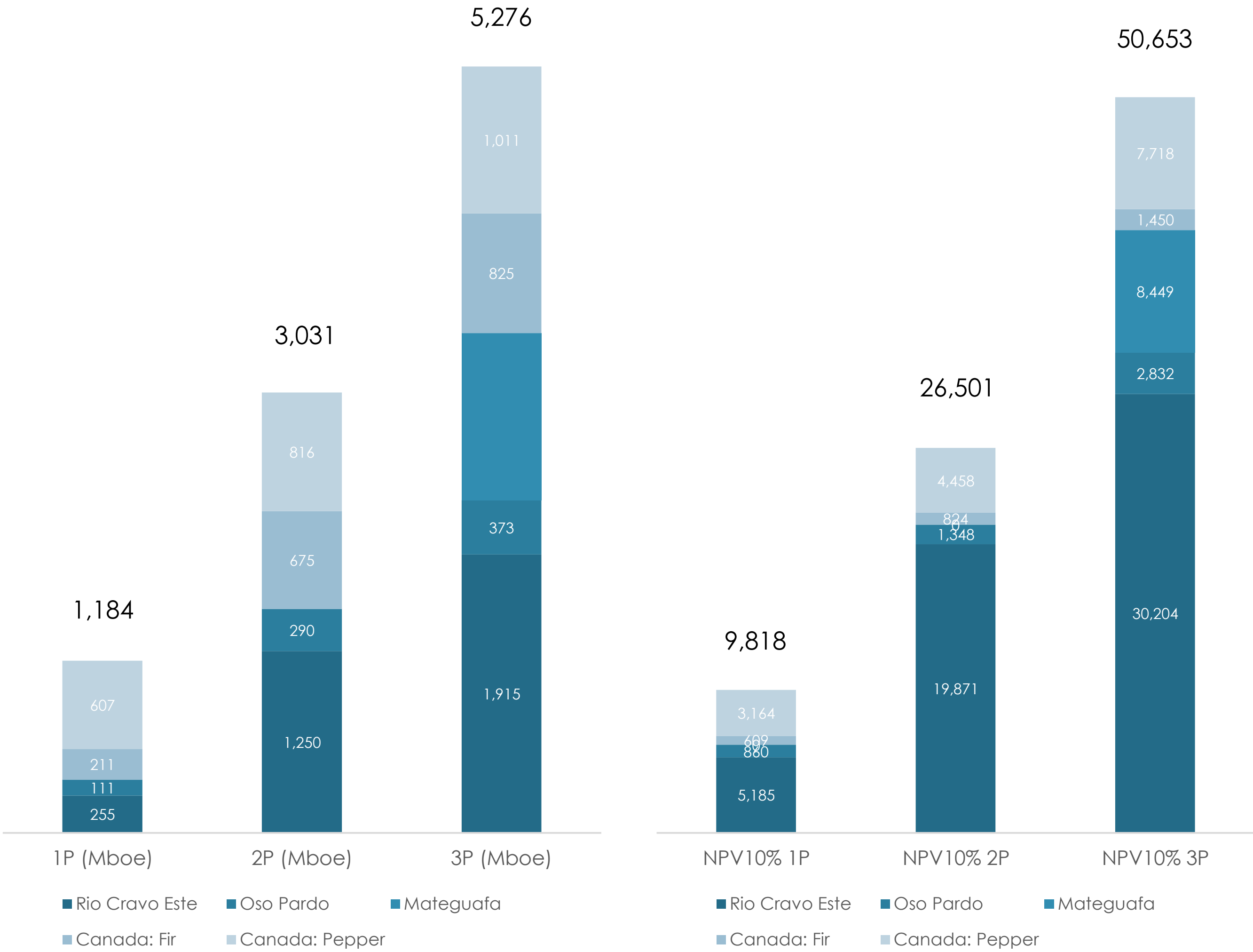
Year	$/bbl Brent
2021	$50.00
2022	$54.00
2023	$57.00
2024	$60.00
2025	$62.00
2026	$64.00
2027	$65.00
2028	$66.00
2029	$68.00
2030	$69.20
2031	$70.60
2032	$72.00
2032+	2%



2020 Reserves (Ex-Interest in Capella Field)

5-31-2021 Price Deck

Year	$/bbl Brent
2021	$65.00
2022	$63.50
2023	$61.00
2024	$62.04
2025	$63.58
2026	$64.62
2027	$66.17
2028	$67.49
2029	$68.84
2030	$70.22
2031	$71.62
2032	$73.06
2032+	2%



Management Achievements Since Taking Over in April 2020

Management accepted below-market cash salaries to turn around the Company; non-executive compensation also limited.

Stabilized the Company

Terminated an onerous off-take contract at no cost

Reduced excessive staff count in Colombia by nearly 70%

Completed the sale of the non-core, higher-cost LLA-23 Block for $12 million to COG Energy (a Carlyle Group company)

Reduced annual G&A costs by over 40%, from $7.2 million in 2019 to $4.3 million in 2020

Re-built the Company's relationship with Petrolco (50% partner on the Tapir Block) and re-started production from RCE-1 well

Negotiated discounts of $1.2 million on Accounts Payable incurred by prior management; obtained $2.3 million in forgiveness of interest and pipeline-related charges

Raised £8.8m/$12m via a placing and admission to AIM in October 2021

West Pepper Well

December 2021 Tie-In

Sweetening unit

Pipeline installation

Stripping and grading

Valve

Piping from wellhead

Wellhead and piping

ARROW EXPLORATION

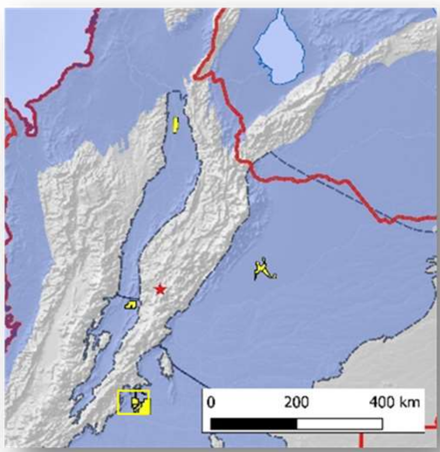
Non-Operated Production

Ombu Block (10% W.I.)

Overview

- 10% working interest in the Ombu Block which contains the Capella discovery, the largest oil discovery in Colombia in the past 20+ years
- Emerald Energy (Sinochem) is the operator
- 2020 Year-End Arrow 2P reserves of 4.0 MMbbls of 8–11degree API heavy crude oil
- Production re-started in March 2021, interrupted by roadblocks, and re-started again in June 2021; high break-even oil price
- Estimated production of ~ 190 bbls/d, net to Arrow (as of January 2022)
- Arrow's corporate philosophy is to have high working interests and operatorship; opportunity to exit this non-core asset, including extinguishment of all past, present, and future liabilities, would result in uplift to corporate netbacks, strengthened balance sheet

Location | Map

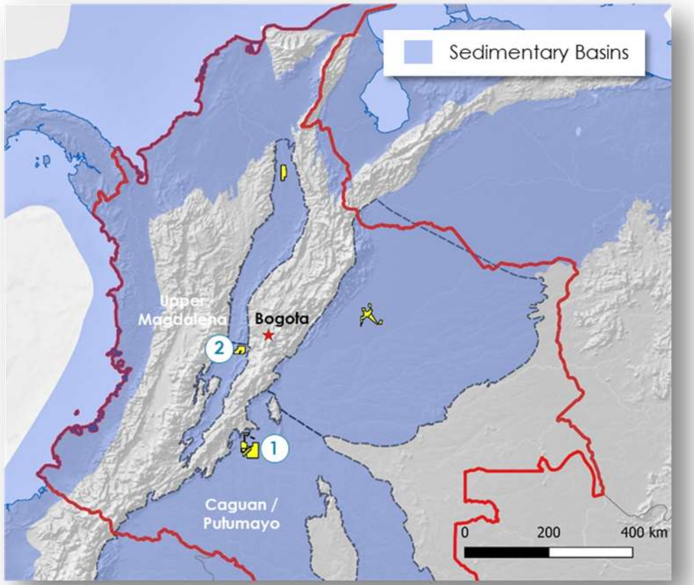


Additional Colombian Assets

Overview

Asset	Net Acres	Basin	W.I.	Status	Operator
1. Los Picachos / Macaya	93,009	Caguan/ Putumayo	38%	*Force Majeure*	Hupecol
2. COR-39	95,111	Upper Magdalena	100%	Suspended	Arrow

Location | Map



Committed to ESG Best Practices

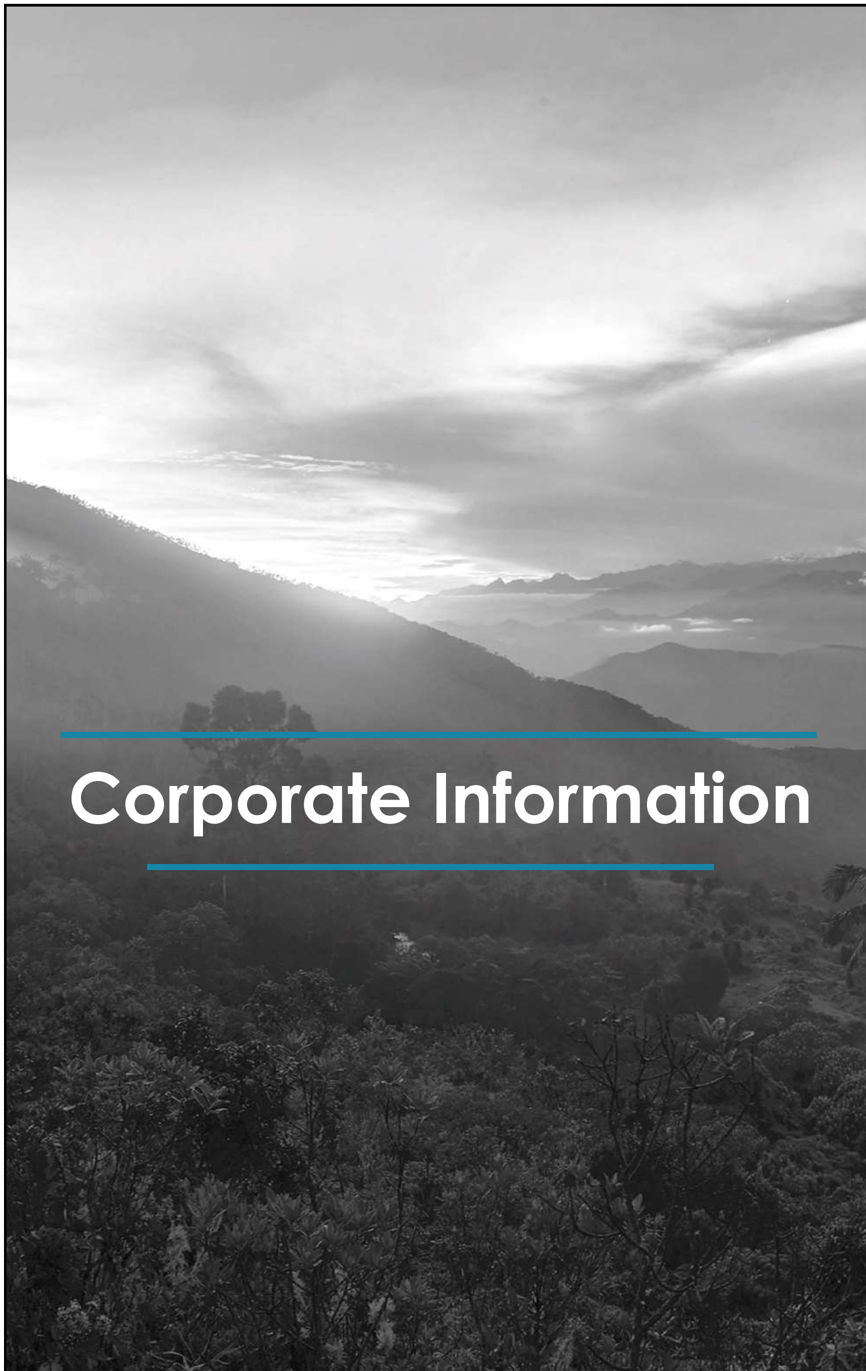
Environment
Committed to limiting our impact on the climate, air, land and water by adhering to the highest standards of industry operating practices; support principles included in the UN's Sustainable Development Goals.

Community Involvement
Develop community partnerships based on collaboration and understanding the community's needs; encourage the contribution to communities by our employees, by ensuring opportunities to give and volunteer.

Stakeholder Engagement
Build positive relationships with stakeholders through communication based on honesty, transparency, proactivity, trust and respect.

People
Health and safety of all workers involved in our activities, as well as residents of the communities where we work, is a core value at Arrow; treat staff members with dignity, fairness and respect; follow applicable occupational health and safety legislation and industry recommended practices; support principles of the Universal Declaration of Human Rights.

Leadership & Governance
Arrow's Board is responsible for the governance of the Company's ESG commitments; the leadership team is accountable for implementing the ESG commitments; expectations communicated to the Company's workforce and contractors.



Corporate Information

ARROW EXPLORATION

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Auditors: Deloitte LLP

Legal Counsel: Gowling WLG (Canada) LLP