

ARROW EXPLORATION

October 31, 2018



Disclaimer

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PRESENTATION OF OIL AND GAS INFORMATION

All evaluations and reviews of future net revenue are stated prior to any provision for interest costs or general and administrative costs and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned. There is no assurance that such price and cost assumptions will be attained and variances could be material. The recovery and reserve estimates of the reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein.

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due the effects of aggregation. There is no guarantee that estimated reserves will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements contained in the Presentation. Estimates of net present value of future revenue from the Company's reserves do not represent the fair market value of the Company's reserves. Reserves estimates contained herein have been made assuming that funding is likely to be available to the Company for the development of the applicable property.

With respect to the discovered resources (including contingent resources) disclosed in this Presentation, there is uncertainty that it will be commercially viable to produce any portion of the resources. With respect to the undiscovered resources (including prospective resources) disclosed in this Presentation, there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Where amounts are expressed as barrels of oil equivalent ("boe") or millions of boe ("mboe"), natural gas volumes have been converted to oil equivalence at six thousand cubic feet ("mcf") per barrel. The term boe may be misleading, particularly if used in isolation. A boe conversion ratio of six mcf per barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value. References to oil in this discussion include light and medium crude oil natural gas liquids ("NGLs"). NGLs include condensate, propane, butane and ethane. References to gas in this discussion include natural gas.

Unless otherwise specified, the information in this Presentation pertaining to future drilling locations or drilling inventories is based solely on internal estimates made by management and such locations have not been reflected in any independent reserve or resource evaluations prepared pursuant to NI 51-101. Similarly, unless otherwise specified, the information in this Presentation pertaining to targeted reserve volumes from future drilling is intended to indicate that in making its internal drilling decisions, the Company seeks to target drilling locations that, based on previous drilling results and its own internal assessments, it believes will on average ultimately generate the indicated volumes. This Presentation discloses drilling locations which are unbooked locations and are internal estimates based on the Company's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources and have been identified by management as an estimation of multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Company will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which the Company actually drills wells will ultimately depend upon the availability of capital, regulatory approvals, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

This Presentation contains references to "type well", or "type curve", production and economics, which are derived, at least in part, from available information respecting the well economics of other companies, reviewing analogous wells in reasonable proximity to the drilling opportunities and defining a "type well" by averaging production of the analogous wells for 24 months, or longer, as available from public sources. Well economics associated with these estimates are based on certain assumptions made by management based on current pricing, costs and royalties and are not intended to provide an estimate of future performance of wells or an estimate of reserves. Internal forecast curves incorporate the most recent data from actual well results and would only be representative of the specific drilled locations. As such, there is no guarantee that the Company will achieve the stated or similar results, capital costs and return costs per well. Any references to peak rates, test rates or initial production rates or declines are useful for confirming the presence of hydrocarbons, however, such rates and declines are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long term performance or ultimate recovery. In addition, such rates or declines may also include recovered fluids used in well completion stimulation. Readers are cautioned not to place reliance on such rates in calculating aggregate production for the Company.

Disclaimer (continued)

OIL & GAS METRICS

This presentation contains metrics commonly used in the oil and natural gas industry, such as "finding and development (F&D) costs", "operating netbacks" and "ROR". These terms do not have standardized meanings or standardized methods of calculation and therefore may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Management uses oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare the Company's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be unduly relied upon. The following oil and gas metrics have the following meanings as used in this presentation:

F&D costs - The calculation of F&D costs incorporates the change in FDC required to bring proved undeveloped and developed reserves into production. In all cases, the F&D number is calculated by dividing the identified capital expenditures by the applicable reserves additions after changes in FDC costs. F&D costs take into account reserves revisions during the year on a per boe basis. The aggregate of the costs incurred in the financial year and changes during that year in estimated FDC may not reflect total F&D costs related to reserves additions for that year.

FDC costs - future development costs as determined by a qualified reserves evaluator in accordance with the COGE Handbook

Initial Production ("IP") Rates - A pressure transient analysis or well-test interpretation has not been carried out and thus certain of the IP results provided herein should be considered to be preliminary until such analysis or interpretation has been completed. Initial production rates disclosed herein may not necessarily be indicative of long term performance or of ultimate recovery.

NOTICE REGARDING FORWARD-LOOKING INFORMATION

Certain information included in this Presentation constitutes forward-looking information under applicable securities legislation. This information relates to future events or future performance of the Company. Forward-looking information are statements that are not historical facts and are often, but not always, identified using words or phrases such as "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "predict", "seek", "propose", "expect", "potential", "continue", "strategy", "target", and other similar expressions. In particular, but without limiting the foregoing, this Presentation contains forward-looking information pertaining to, among other things: the terms of the proposed acquisitions and the proposed credit facility described in this Presentation (the "**Transactions**"); expectations regarding the timing of steps to complete the Transactions; drilling plans; future growth plans; potential of assets including their growth potential and the recompletion potential for certain assets; the level of risk related to future drilling and exploration activities; reserves and values attributable thereto; the impact of the Company's future exploration activities; the ability of the Company to restore shut-in production; the capitalization and debt levels of the Company; the transfer of certain assets to the Company; the Company's future cash flows and financial position; the intention of the Company to seek out and target acquisitions; the estimated value of the Company's undeveloped land and the estimated net asset value of the Company; the net asset value per share for the Company; the effects of the Transactions; the Company's growth and business strategies; operational milestones; the Company's ability to improve efficiencies in its business; the nature of oil and natural gas assets; and the political and business outlook in Colombia.

By its nature, forward-looking information involves known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated. Such forward-looking information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Investors are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. These factors and risks include, without limitation: risks that all necessary regulatory and third party approvals will not be forthcoming; risks that the parties will not be able to identify appropriate risks associated with the oil and gas industry in general; commodity price and exchange rate fluctuations; changes in legislation affecting the oil and gas industry; uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures; risks related to social disruptions or community disputes in the Company's areas of operations; risks associated with geographically concentrated operations; risks related to guerilla activity and security concerns in Colombia which may disrupt the Company's operations; and risks related to the Company's dependency on various governmental authorities for obtaining and maintaining permits and licences related to its business and operations.

With respect to forward-looking information in this Presentation, the Company has made assumptions, regarding, among other things: shareholder and regulatory approvals for the Transactions and the receipt of those approvals; assumptions regarding success of optimization and efficiency improvement projects and the growth potential of certain of the Company's assets; the availability of capital; current legislation; current and future political support in Colombia regarding the oil and gas industry generally; and general economic conditions.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such statements are not guarantees of future performance and actual results may differ materially from those in statements of forward-looking information. Undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct and such statements are based on the beliefs, estimates and opinions of the Company's management on the date such statements are made. Many factors could cause the Company's actual results, performance or achievements to vary from those described herein. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking information prove incorrect, actual results may differ materially from those described in this Presentation as intended, planned, anticipated, believed, estimated or expected.

In addition, statements relating to "reserves" and "resources" are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and can be profitably produced in the future. Forward-looking information in this Presentation relating to oil and gas exploration, development and production, and management's general expectations relating to the oil and gas industry, are based on estimates prepared by management using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which management believes to be reasonable. Although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. Management is not aware of any misstatements regarding any industry data presented in this Presentation. Oil and gas exploration, development and production involves risks and uncertainties and industry data is subject to change based on various factors. The Company's belief that it will establish additional reserves over time with conversion of probable undeveloped reserves into proved reserves is a forward-looking statement and is based on certain assumptions and is subject to certain risks, as discussed previously under the heading "Notice Regarding Forward-Looking Information".

The forward-looking information included in this Presentation is expressly qualified in its entirety by this cautionary statement. The Company cautions that the foregoing lists of assumptions, risks and uncertainties is not exhaustive. The forward-looking information contained in this Presentation is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

Any financial outlook or future oriented financial information in this document, as defined by applicable securities legislation, has been approved by management of the Company. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's current expectations and management's plans relating to the future of the Company. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

Disclaimer (continued)

FUTURE ORIENTED FINANCIAL INFORMATION

This presentation contains future oriented financial information ("FOFI") within the meaning of applicable securities laws. The FOFI has been prepared by ARROW's management to provide an outlook of the Company's activities and results. The FOFI has been prepared based on a number of assumptions including the assumptions discussed under the heading "Notice Regarding Forward-Looking Information". Management does not have firm commitments for all of the costs, expenditures, prices or other financial assumptions used to prepare the FOFI or assurance that such operating results will be achieved and, accordingly, the complete financial effects of all of those costs, expenditures, prices and operating results are not objectively determinable. The actual results of operations of the Company and the resulting financial results may vary from the amounts set forth in this presentation, and such variation may be material.

NON-IFRS MEASURES

Throughout this Presentation, certain terms that are not specifically defined in International Financial Reporting Standards ("IFRS") are used to analyze the Company's operations. In addition to the primary measures of net (loss) income and net (loss) income per share in accordance with IFRS, the Company believes that certain measures not recognized under IFRS assist both the Company and the reader in assessing performance and understanding the Company's results. Each of these measures provides the reader with additional insight into the Company's ability to fund principal debt repayments and capital programs. As a result, the method of calculation may not be comparable with other companies. These measures should not be considered alternatives to net income and net income per share as calculated in accordance with IFRS.

"Cash flow from operations" means earnings before interest and taxes plus depreciation minus current taxes

"DACF 2019E" means future estimated Debt Adjusted Cash Flow (Cash flow from operations plus financing costs (after tax).

"Enterprise value", as used herein, means the sum of such Company's shareholders' equity and current net debt, less all cash and cash equivalents.

"Netback" means the amount of money a company gets to keep after deduction from revenue royalties, operating costs, transportation costs and other costs directly associated with production of oil or gas

"NPVB10 BT" means the anticipated net present value of future net cash flows before taxes and after capital expenditures, discounted at a rate of 10%.

"Payout" means the number of years or months it takes for a project to pay for itself

"Rate of Return" means the percentage rate at which the sum of the discounted future cash flows equals zero

GENERAL

All amounts in this presentation are stated in Canadian dollars unless otherwise specified. In accordance with Canadian practice, production volumes and revenues are reported on a company gross basis, before deduction of Crown and other royalties and without including any royalty interest, unless otherwise stated. Unless otherwise specified, all reserves volumes in this presentation (and all information derived therefrom) are based on "company gross reserves" using forecast prices and costs. The oil and gas reserves statements for each of Carrao, Samaria and Front Range for the year-ended December 31, 2017 include complete disclosure of the oil and gas reserves and other oil and gas information in accordance with NI 51-101, and were contained within our Management Information Circular dated August 24, 2018 and filed on SEDAR at www.sedar.com.

Introducing ARROW Exploration Corp.

Portfolio of underexploited and underexplored, potential high-growth premier Colombian oil assets led by experienced in-country team with a self-funding business plan

- **Strategic oil focus** in Colombia's Llanos Basin, Middle Magdalena Valley (MMV) and Caguan/ Putumayo Basin
- **Seasoned, hands-on management** team and board with an extensive track record in Colombia
- **Brent-linked light oil price exposure** with low royalties yields attractive potential operating margins
- **Under-capitalized asset base with operatorship** and high working interests provides production upside

Significant near-term, high rate-of-return growth opportunities



Capitalization and Valuation

ARROW provides entry at an attractive valuation and fully funded development plan

Financial Metrics – TSXV: AXL

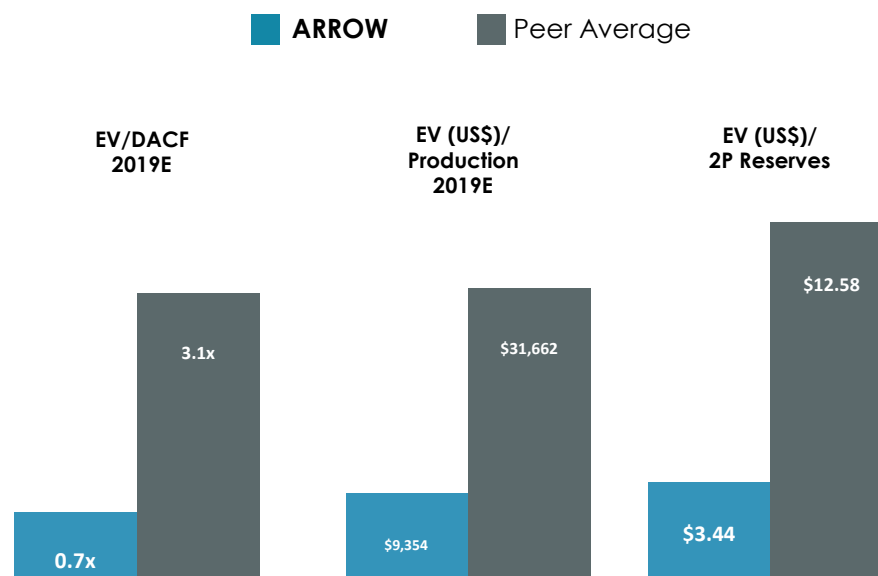
Capitalization		
Closing price (Oct 17/18)	(\$C/sh)	0.66
Basic shares outstanding	(mm)	68.7
Market Cap	(\$Cmm)	45.3
Cash and cash equivalents	(\$Cmm)	5.7
CNE deferred payment	(\$Cmm)	6.5
Net Debt	(\$Cmm)	1.8
Dilutive proceeds (warrants)	(\$Cmm)	0
Enterprise Value⁽¹⁾	(\$Cmm)	47.1

Operating Metrics

Production Summary		
Base corporate production	(boe/d)	1,500
Base production decline	(%)	23%
2019E Production	(boe/d)	4,000

Reserves Summary ⁽⁴⁾		
Proved Reserves	(mmboe)	5.0
2P Reserves	(mmboe)	11.5
Proved NPV10 BT ⁽⁵⁾	(\$Cmm)	48.4
2P NVP10 BT⁽⁵⁾	(\$Cmm)	125.7

Peer Position 2019E⁽²⁾⁽³⁾



Note: (1) Enterprise value calculated using Market Cap plus current net debt (non-IFRS measure).

(2) Estimates provided for ARROW are company estimates. (3) Peer Average estimates for Production 2019E are not prepared in accordance with the COGE Handbook. Peer Average estimates for EV/2P use 2P reserves which were all prepared effective December 31, 2017. Peer group companies (qualified reserves auditors) include Frontera Energy Corporation (RPS Energy Canada Ltd., DeGolyer and MacNaughton), GeoPark Limited (DeGolyer and MacNaughton), Gran Tierra Energy Inc. (McDaniel & Associates Consultants Ltd.), Parex Resources Inc. (GLJ Petroleum Consultants Ltd.), all of whose reserve estimates were prepared in accordance with the COGE Handbook by qualified reserves evaluators (4) See slide 25 for specific breakdown of reserves and values combined in this item. (5) NPV estimates do not represent fair market value.

Peer Data Source: VIII Capital Canadian Energy Weekly E&P Comps (October 15, 2018)

ARROW Investment Highlights

Unique opportunity for exposure to high-impact oil exploration balanced by low-risk development drilling in attractive operating jurisdiction featuring Brent oil pricing

Attractive entry point into a tightly-held region

- Operated producing assets focused on the Llanos Basin and Middle Magdalena Valley (MMV) in Colombia
- Partnered with leading operators in 2 plays
- Combined Colombian portfolio = 10.1 mmbbl 2P reserves⁽¹⁾ + recently constructed strategic facilities (US\$30 mm replacement value).

Quality assets with the potential for strong netbacks and prospect of generating significant near-term, high ROR growth

- Returns-focused program through improved efficiencies, low risk work-overs, development and high-impact exploration
- High working interest land base with organic growth opportunities across 148,000 net acres in the Llanos Basin, the most prolific oil-producing basin in Colombia
- Substantial underutilized processing and water disposal capacity

Financial flexibility with proposed US\$20-25 mm credit facility with global lender

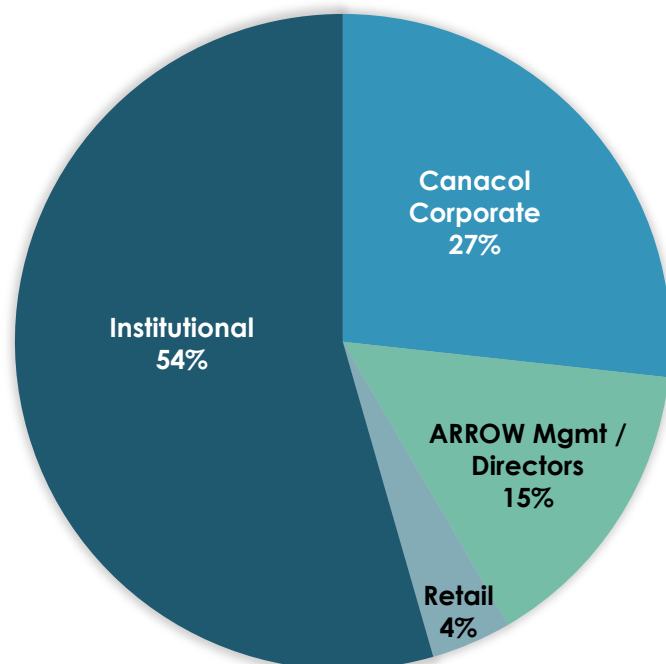
- Credit facility closing expected before December
- Strong and experienced E&P management team committed to being operationally hands-on and financially conservative
- Expect to significantly increase production and cash flow over the near to mid-term

(1) See slide 25 for specific breakdown of reserves and values combined in this item.

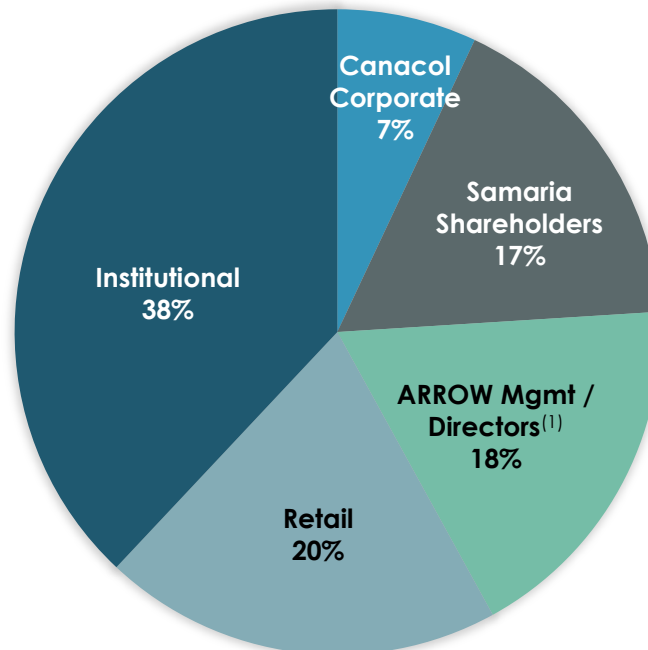
ARROW Ownership

Strong management/insider and institutional ownership

Participants in US\$18.3 mm financing



Pro-Forma ARROW Ownership

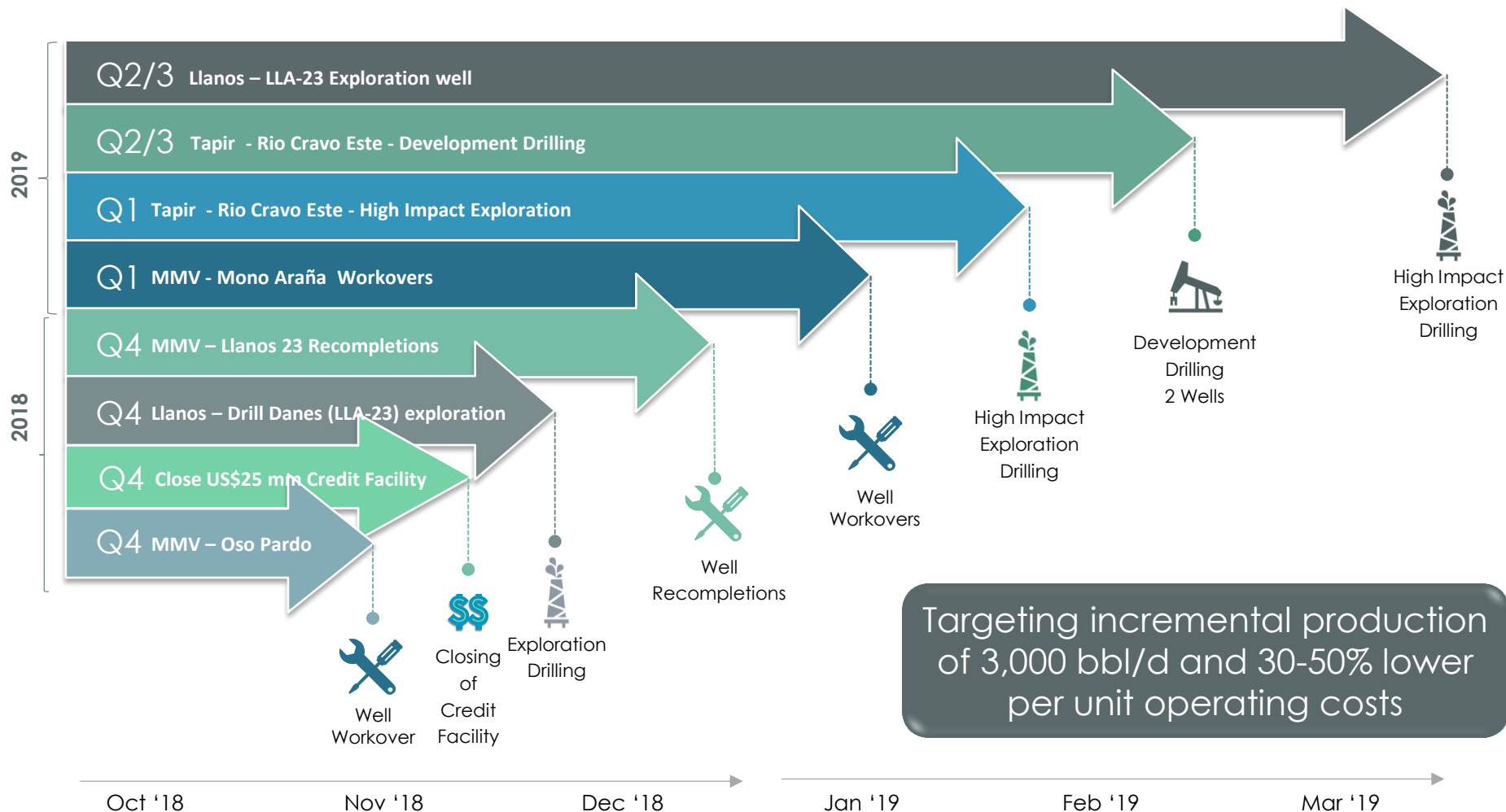


Note:

(1) 18 month escrow plus US\$1.50/sh price escrow for two years on 80% of shares held

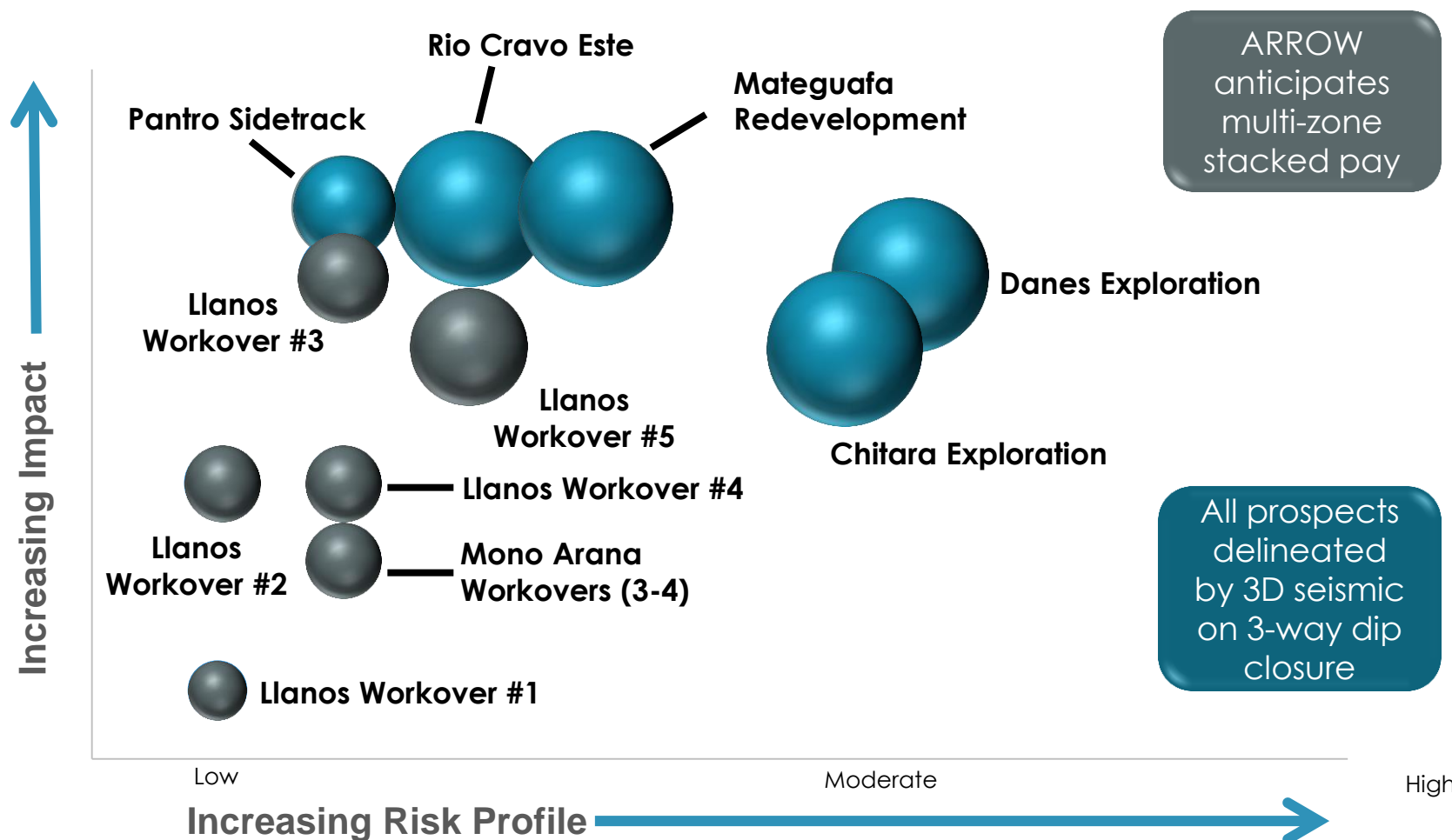
Catalyst-Rich Story

Next 6 months expected to feature numerous impactful operational milestones



Near-term Project Impact

Potential impact of current workover and prospect inventory

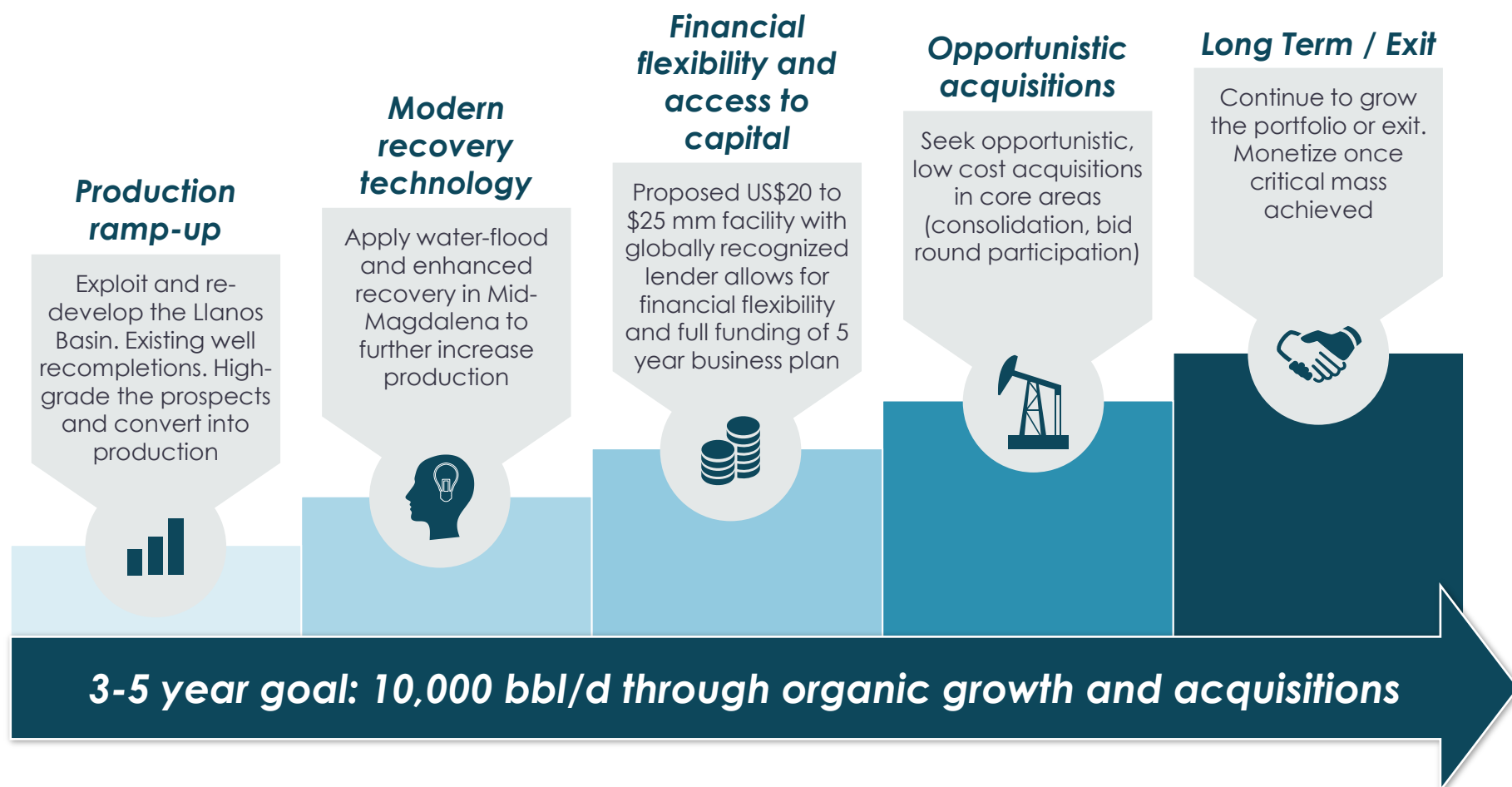


ARROW Leadership

	Member	Background
Management Team	Gary Wine CEO & Director	<ul style="list-style-type: none"> 35+ years industry experience including President & CEO of Pan African Oil As President & COO of Petrolifera Petroleum, oversaw Latin American production growth from <500 bbl/d to >10,000 bbl/d in >2 yrs Lived & worked in South America previously and in process of relocating to and establishing headquarters in Bogota, Colombia
	Jack Scott Chief Operating Officer	<ul style="list-style-type: none"> 25+ years of operations, management and executive experience in the oil & gas industry specializing in project development in Latin America Previously COO & Country Manager of Petrominerales based in Colombia; managed production of >25,000 boe/d
	John Newman Chief Financial Officer	<ul style="list-style-type: none"> 35+ years of experience in domestic and international oil & gas, including in South America, at CFO and Director level 17 years of junior oil & gas experience in Canada, including co-founding Reliable Energy Holds a degree in Business (Accounting) from Curtin University and is a Fellow of CPA (Australia)
	Phil Miller VP Exploration	<ul style="list-style-type: none"> Geoscientist with 35+ years of experience managing exploration and development projects across Africa, Middle East, North Sea and Latin America Previously held senior management roles with Pan African Oil, Nexen and Home Oil International
	Frederick Kozak VP Corporate Development	<ul style="list-style-type: none"> Professional Engineer with 35 years of industry experience (25 years in international oil & gas) Recently was Senior VP of Investor Relations with Pacific Rubiales Energy in Bogota, Colombia Former international oil & gas equity research analyst
Board of Directors	Bruce McDonald Executive Chairman & Founder	<ul style="list-style-type: none"> 25 years experience in corporate planning, investment banking, advisory and equity research in energy Formerly Global Head of Energy Investment Banking and Global Head of Energy Research for Canaccord Genuity Extensive international energy financing experience, including Colombia
	James (Jim) McFarland Director	<ul style="list-style-type: none"> Professional Engineer with 45+ years of oil & gas industry experience internationally and domestically Previously, co-founder and President & CEO Valeura Energy; currently a director. Previously co-founder, President and CEO of Verenex Energy. Currently a director of MEG Energy, Pengrowth Energy and Valeura Energy
	Dominic Dacosta Director	<ul style="list-style-type: none"> Business lawyer with 16 years experience in energy transactions and management of oil & gas companies Board member and advisor to multiple E&P and service companies in Latin America; former Director of Canacol
	Ravi Sharma Director	<ul style="list-style-type: none"> Professional Engineer with 30+ years of experience in the Americas, Middle East, Russia, Australasia and Africa Previously, Global Petroleum Engineering Manager for BHP Billiton Petroleum, Worldwide Chief Reservoir Engineer for Occidental Oil and Gas and currently, Chief Operating Officer of Canacol
	Dr. Luis Baena Director	<ul style="list-style-type: none"> Executive Vice President Business Development, co-founder and former Director of Canacol Experience managing several enterprises in the public and private sectors of Colombia where he represented CNPC (China)
	R. Steven Smith Director	<ul style="list-style-type: none"> 35 years business experience and 20 years investment management experience as a Portfolio Manager and Research Analyst CA and currently CFO of Broadview Energy and Director of Broadview Energy and Karve Energy

ARROW Strategy

Immediate focus of ARROW is to leverage expertise to grow production via low risk exploration and workovers in Colombia



Colombia – Again Open for Business

Favourable business landscape and a favourable political outlook (newly-elected pro-business government)






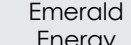







Colombian Oil & Gas Industry Dynamics

- World commodity pricing exposure to higher Brent oil prices
- Good access to infrastructure with spare pipeline capacity – no bottlenecks
- Two port facilities in Caribbean provide ample export capacity
- The recent Presidential election on June 17, 2018 has resulted in a government that is much more supportive of the oil and gas industry than the previous leadership.
- Oil is Colombia's largest net export article (to the U.S.) and represents an important contribution to the country's GDP (20-25%)
- Excellent fiscal terms (royalty/tax regime) introduced in 2003/2004 resulted in production nearly doubling to approximately 1.0 mmbbl/d by 2012
 - Royalties remain very attractive (8-14% on ARROW properties)

Colombia Multi-Basin Oil Portfolio

Focused, high working interest operated assets

Key Highlights

Asset	Basin	Working Interest	Current (boe/d)	Operator	Partner	2P Gross Reserves (mmboe)
1. LLA-23	Llanos	100%	855		N/A	3.0 ⁽¹⁾
2. Tapir	Llanos	50%	-		Petroleos Colombianos	0.6 ⁽²⁾
3. Oso Pardo	Magdalena	100%	115		N/A	0.1 ⁽¹⁾
4. Mono Araña ⁽³⁾	Magdalena	40%	160			1.1 ⁽¹⁾
5. Capella	Caguan/ Putumayo	10%	245			5.2 ⁽¹⁾
6. COR 39	Magdalena	100%	-		N/A	-
7. Los Picachos	Caguan/ Putumayo	38%	-			-
8. Macaya	Caguan/ Putumayo	38%	-			-
9. Coati	Caguan/ Putumayo	20%	-			-
Total ⁽⁵⁾			1,375			10.1 ⁽⁴⁾

Asset Overview



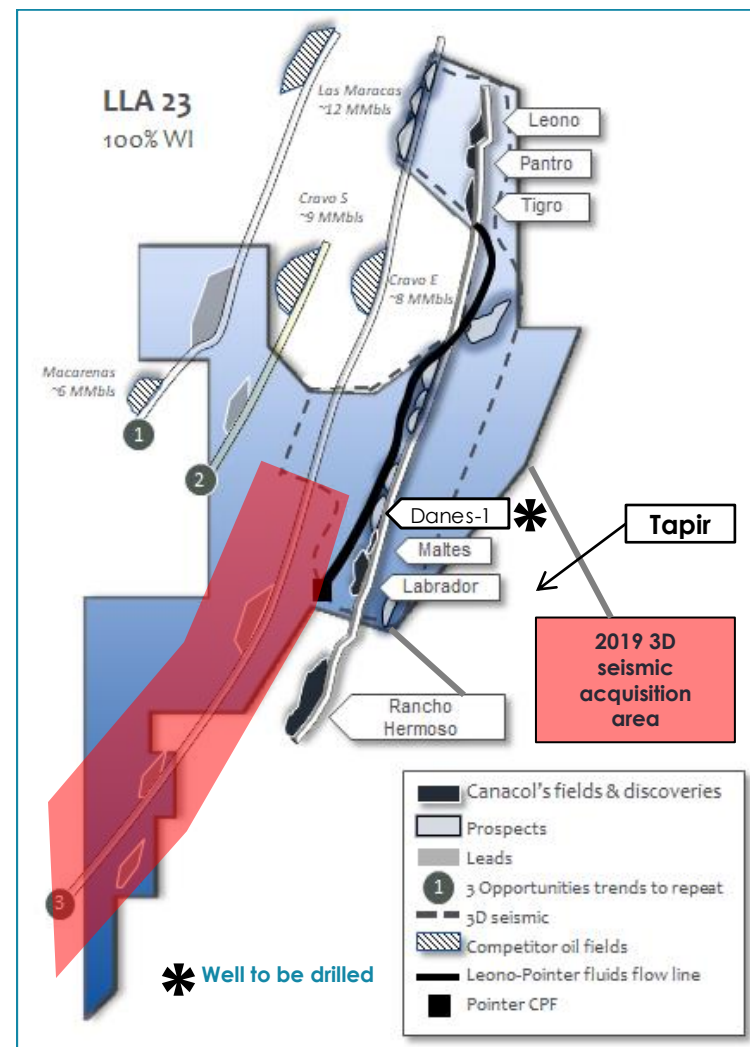
Note: (1) As evaluated by DeGolyer and MacNaughton in the December 31, 2017 Reserves Assessment and Evaluation of certain oil and gas properties all as disclosed in the August 24, 2018 Information Circular filed on the Company's SEDAR profile. (2) as evaluated by Boury Global Energy Consultants Ltd. in the December 31, 2017 Reserves Assessment and Evaluation of certain oil and gas properties all as disclosed in the August 24, 2018 Information Circular filed on the Company's SEDAR profile. (3) Gran Tierra is the technical operator, Arrow's subsidiary Carrao Energy S.A. is recognized as the contract operator by the ANH. (4) Summary data from each independent reserves report summarized on slide 25. (5) Total does not include Canadian production of 130 boe/d.

Llanos Basin: LLA 23 Block – Development & Exploration

Potential successful exploration with more running room

- Operated (100% WI) with 115,102 net and gross acres
- Royalties of 8% + 3% X-factor (ANH ⁽¹⁾ contract)
- Stacked oil bearing reservoirs typical of Llanos Basin that exist throughout the block help facilitate high potential rate of success and provide recompletion opportunities in existing fields
- ~53% of block evaluated by 3D; remaining 3D to be completed in 2019
- All identified prospects are drill-ready and within close proximity to pipeline
- Facilities and pipeline cost \$30 mm in 2014/15 (100% owned)
 - 30 mbbbl/d processing capacity at Pointer with 22 mbbbl/d water disposal
- Facilities to be shared with adjacent Tapir block should exploration there prove successful

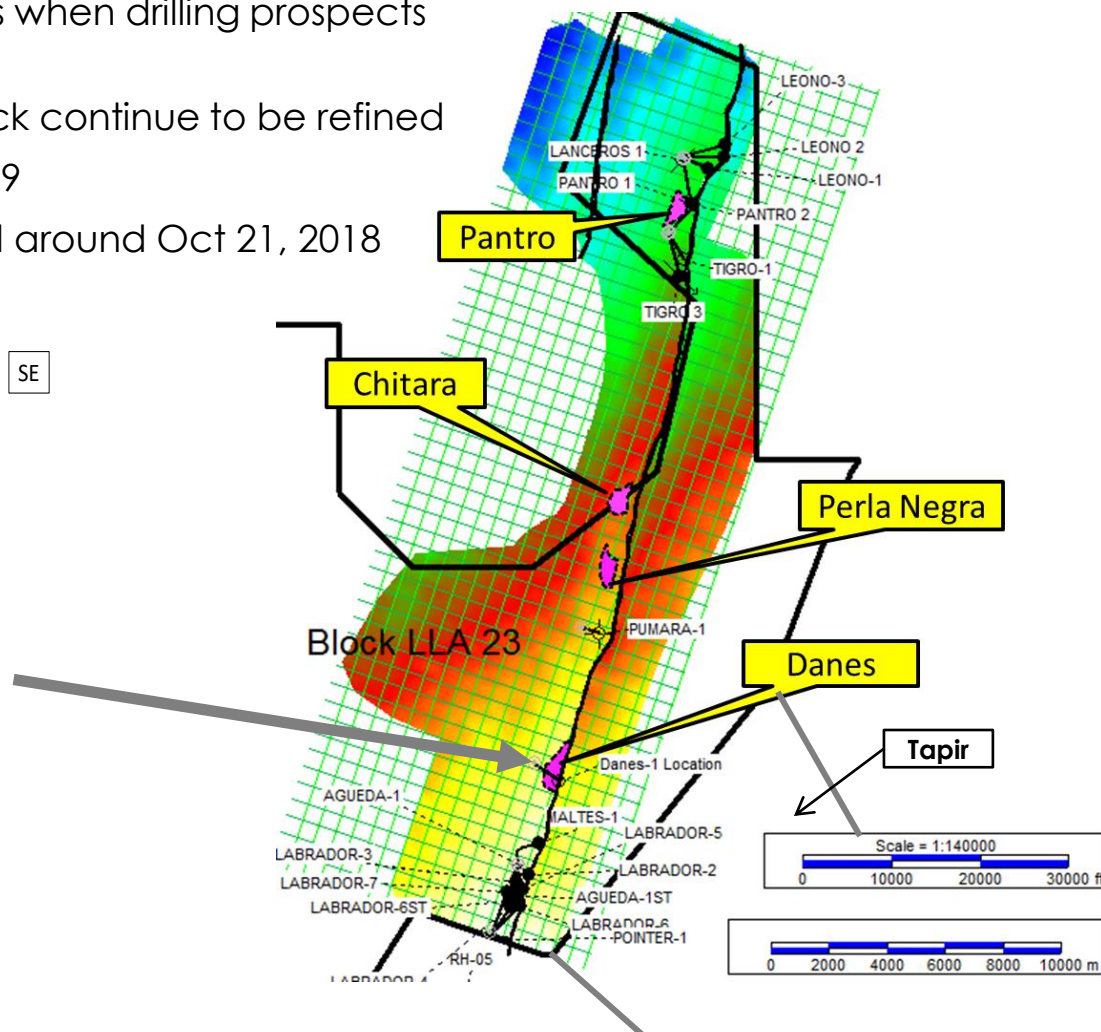
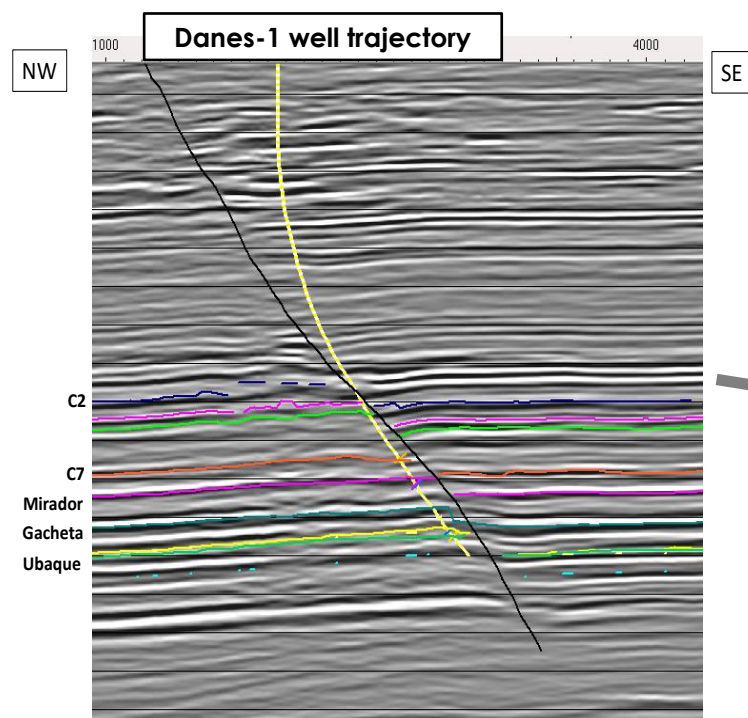
Note: (1) Colombia's Agencia Nacional de Hidrocarburos



Llanos Basin: LLA-23 Block – Exploration

Exploration inventory on Llanos-23

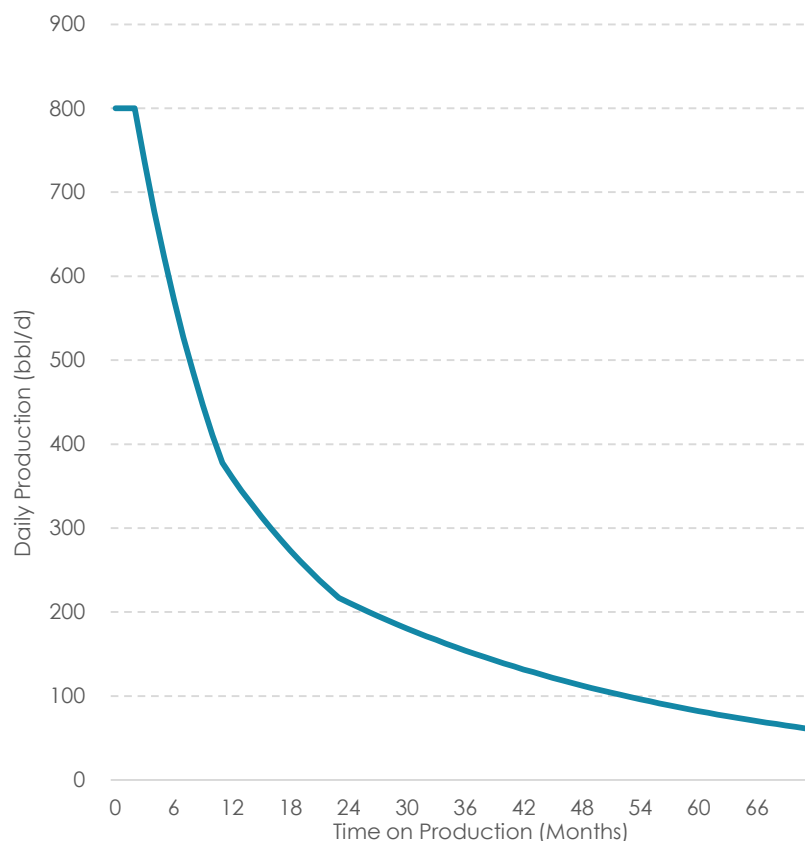
- Potential for high exploration success when drilling prospects delineated with 3D seismic
- Undrilled opportunities on LLA-23 Block continue to be refined
- 3D seismic on LLA-23 planned for 2019
- Danes-1 on LLA-23 expected to spud around Oct 21, 2018



Economics: Llanos Basin

Outstanding exploration and development well economics; Llanos Basin offers significant return-generating potential

Type Curve (bbl/d)⁽¹⁾



Source: ARROW internal estimates.

Model Type Well Details⁽¹⁾

Model type well IP 90 (bbl/d)	800
Oil recovered per well (000 bbl)	500
Onstream well cost (US\$000)	5,000
First year capital efficiency (US\$/boe/d)	8,270
Model chance of success	66%
Average decline (Year 1/ 2/ LT)	60%/ 40%/ 25%

Single Well Economic Indicators @ Brent Oil Price⁽¹⁾

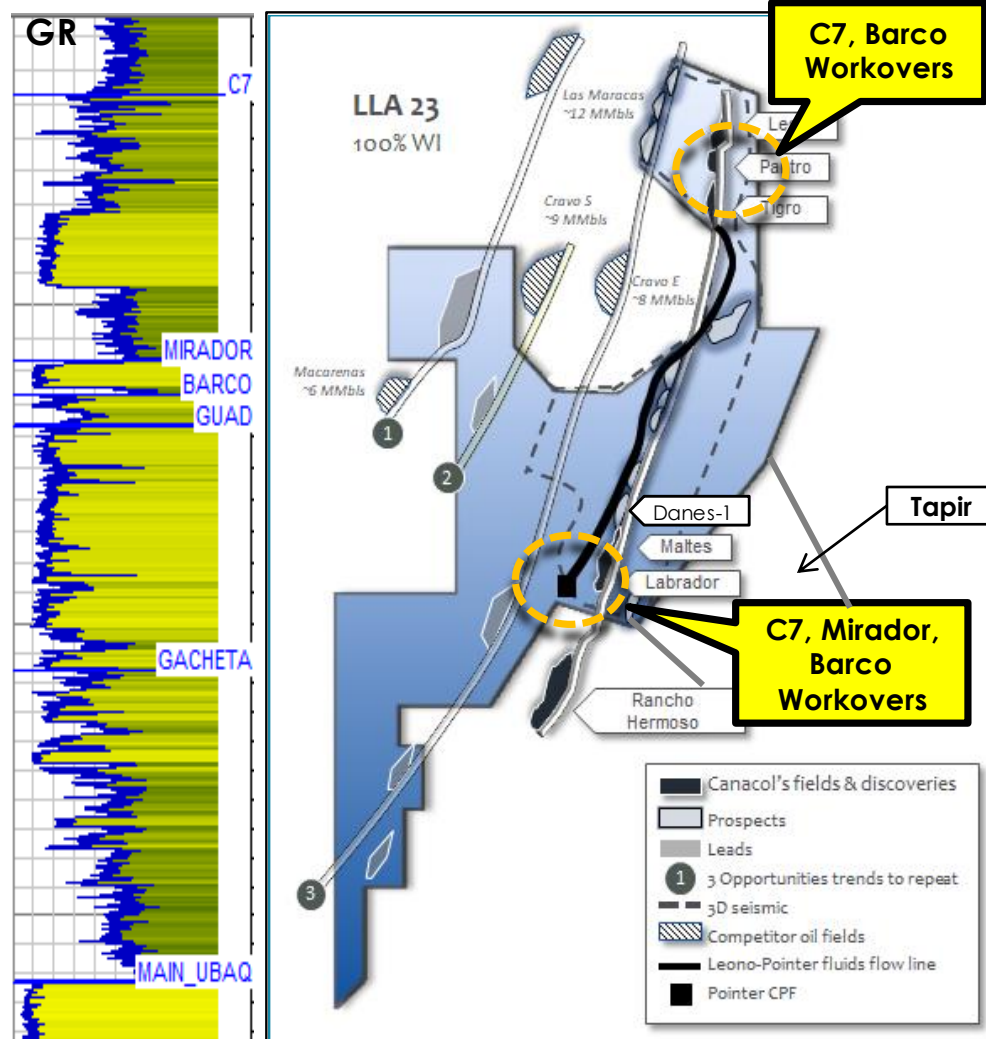
Price Assumption	US\$55/bbl	US\$65/bbl	US\$75/bbl
NPV10 (US\$000) ⁽²⁾	7,200	11,100	14,900
Payout (months)	~10	~7	~5
Netbacks (US\$/bbl)	24.80	33.70	42.65
Capex/recovered bbl (US\$/bbl)	10.00	10.00	10.00
Rate of Return	67%	104%	140%

- (1) Type wells indicated herein are internal estimates based on common industry practices of reviewing analogous wells in reasonable proximity to the drilling opportunities and defining a 'type well' by averaging production of the analogous wells for the first 24 months, or longer, as available from public sources. Well economics associated with these estimates are based on certain assumptions made by management based on current pricing, costs, royalties and are not intended to provide an estimate of future performance of wells or an estimate of reserves.
- (2) NPV estimates do not represent fair market value

Llanos Basin: LLA 23 Block – Development

High impact workovers and redrills on/of existing wells

- Stacked reservoir system penetrated by existing discoveries – many pay zones have never been produced
- Five well recompletions in four of the five existing fields expected to begin in November/December and continue into January 2019
- Potential opportunities in existing discoveries to drill side-track wells to access trapped oil not accessed by original wellbore
- Excess processing capacity in the Pointer Facility plus existing pipeline means recompletion of new zones have the potential to be placed on production almost immediately



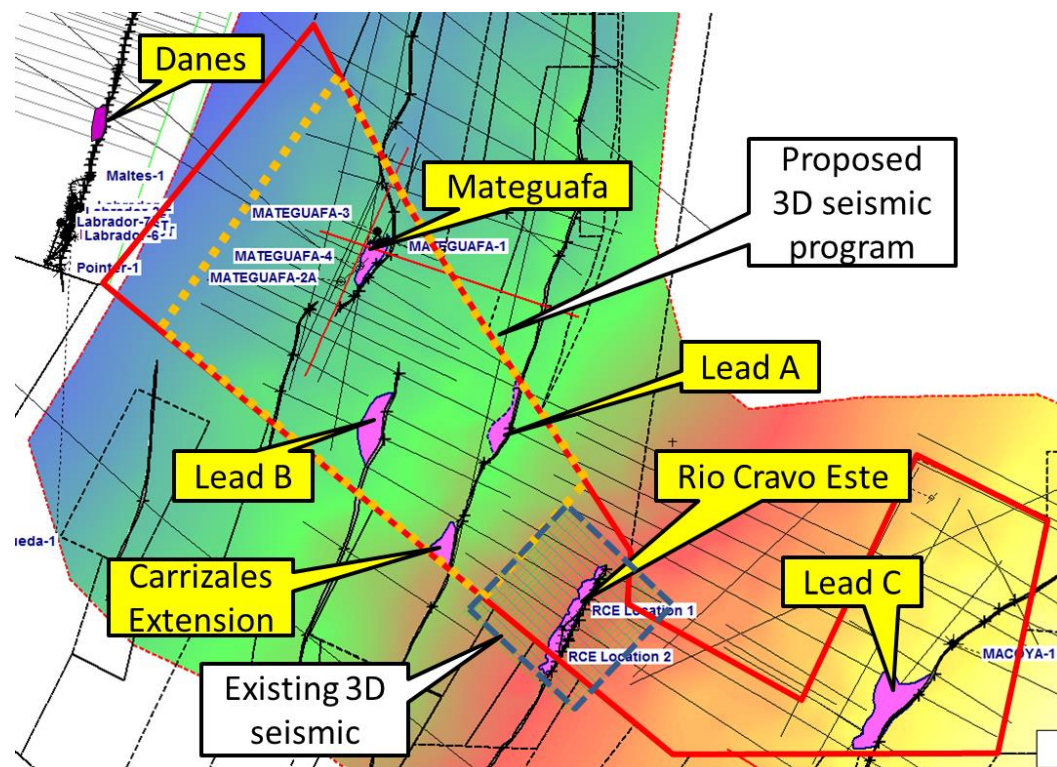
Llanos Basin: Tapir Block – Exploration

One of the most desirable underexplored blocks remaining in the Llanos Basin

- Operated (50% WI) with 65,154 gross acres (32,577 acres net)
- Has not been explored in over 20 years due to historic fiscal terms
- Recently restructured Ecopetrol contract that now mimics ANH ⁽¹⁾ contract terms
- Drilling EIA ⁽²⁾ application has been submitted to and has been approved by ANH
- 6 separate fault trends identified

Planned Activity:

- Rio Cravo Este 3D seismically defined prospect expected to be drilled in Q1-2019 plus two development wells planned upon success
- Additional 3D seismic to cover most of the block is expected to be shot in 2019 – approval has been received from ANH
- Potential infill drilling of wells in Mateguafa for “attic” oil with 3D seismic confirmation
- Potential Carrizales field extension onto block once defined by 3D seismic

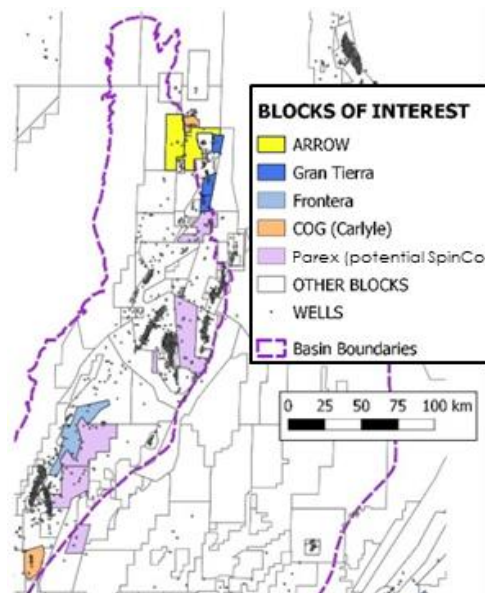


Note: (1) Colombia's Agencia Nacional de Hidrocarburos (2) Environmental Impact Assessment

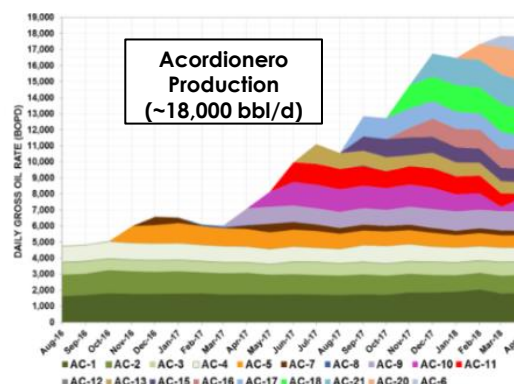
Middle Magdalena Valley Development

Mono Arana & Oso Pardo

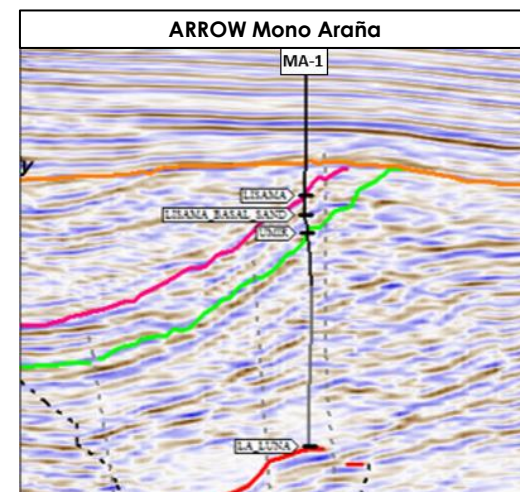
- Relatively underexplored oil basin with steeply dipping structures and thick oil columns of 1,000 -1,500 feet
- Large potential structure based on seismic/geologic mapping to lowest known oil and structural close
- Under developed oil discoveries at Oso Pardo (100% working interest) and Mono Arana (40% working interest) due to field discoveries just prior to global oil price collapse
- Immediate workover scheduled for Oso Pardo production well to restore shut-in production
- Gran Tierra new partner at Mono Arana and has direct expertise in Acordionero development
- ARROW and Gran Tierra have begun to formulate plans for Mono Arana and expect to finalize in near future



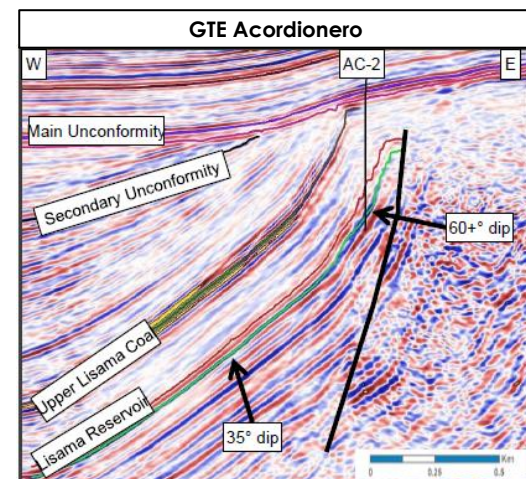
Source: ARROW internal estimates



Source: Gran Tierra Energy Inc.



Source: ARROW internal estimates



Source: Gran Tierra Energy Inc.

Caguan/Putumayo Development

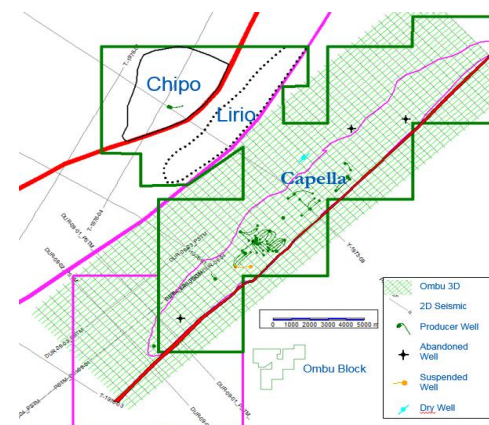
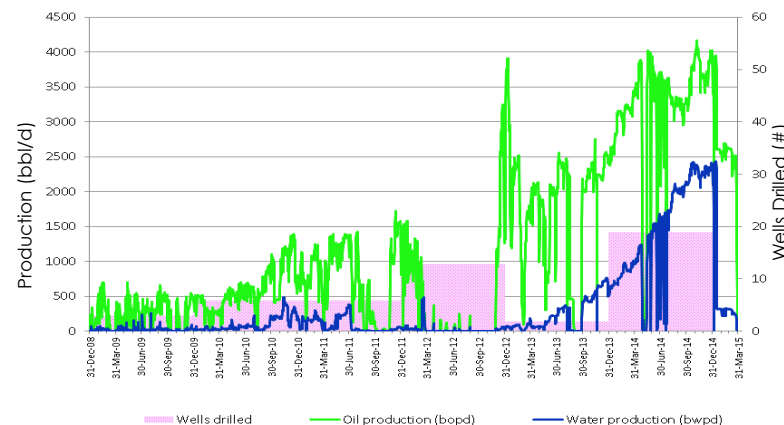
Capella is an undeveloped sleeping giant – ARROW holds 10%

Key Highlights

- The 10% interest in the Ombu Block contains the Capella discovery, the most material and largest discovery in Colombia in the past 20+ years
- Significant Capella discovery extended heavy oil trend from Venezuela to Ecuador
- 2017 ARROW 2P reserves of 4.9 mmbbl and 3P reserves of 7.9 mmbbl of 8-11 degree API heavy crude oil
- Opportunities for secondary recovery (thermal) to be evaluated, increasing potential recovery
- Meaningful production volumes achieved in 2014
 - Field shut in March 2015 as a result of pricing and security issues
 - Intermittent production through 2016/17
- Field currently producing 2,500 bbl/d (250 bbl/d net to ARROW)
- Returned to production in early 2018 due to improved oil pricing

Planned Activity

- It is expected that ARROW will meet with the Operator in the near future to discuss plans for this large heavy oil discovery

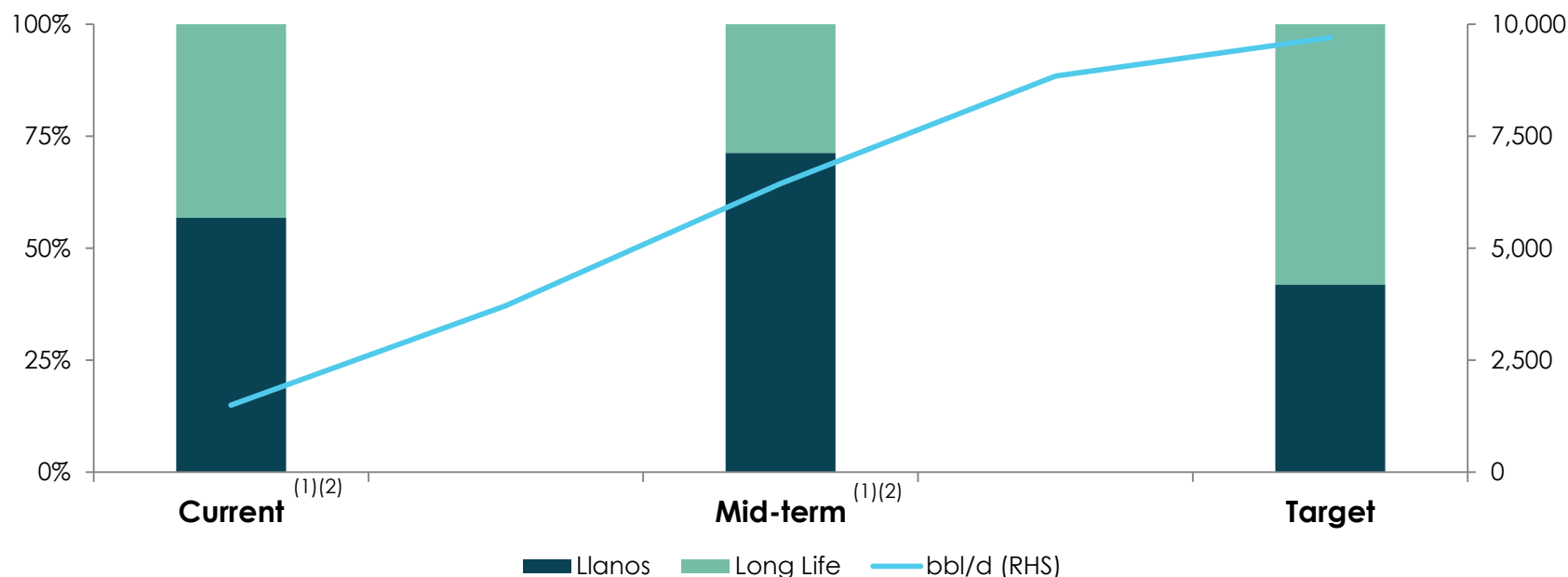


Longer Term Outlook

Changing the Production Mix Over Time

- Current production is weighted to Llanos Basin (shorter life reserves)
- Llanos Basin assets expected to provide near-term cash flow
- Longer-term asset development in the Middle Magdalena Valley through waterflood
- Oso Pardo and Mono Arana are long-life reserves under waterflood projects

Changing production mix over time with growing production



(1) As evaluated by DeGolyer and MacNaughton in the December 31, 2017 Reserves Assessment and Evaluation of certain oil and gas properties

(2) As evaluated by Boury Global Energy Consultants Ltd. in the December 31, 2017 Reserves Assessment and Evaluation of certain oil and gas properties

ARROW - Summary

Unique opportunity for exposure to high-impact oil exploration balanced by low-risk development drilling in attractive operating jurisdiction featuring Brent oil pricing

Attractive entry point into a tightly-held region

- Operated producing assets focused on the Llanos Basin and Middle Magdalena Valley (MMV) in Colombia
- Partnered with leading operators in 2 plays
- Combined Colombian portfolio = 10.1 mmbbl 2P reserves⁽¹⁾ + recently constructed strategic facilities (US\$30 mm replacement value).

Quality assets offering strong netbacks with significant near-term, high ROR growth

- Returns-focused program through improved efficiencies, low risk work-overs, development and high-impact exploration
- High working interest land base with organic growth opportunities across 148,000 net acres in the Llanos Basin, the most prolific oil-producing basin in Colombia
- Substantial underutilized processing and water disposal capacity

Financial flexibility with fully funded 18/19 capex program + proposed US\$20-25 mm credit facility with global lender

- Strong and experienced E&P management team committed to being operationally hands-on and financially conservative
- Expect to significantly increase production and cash flow over the near to mid-term

(1) See slide 25 for specific breakdown of reserves and values combined in this item.

Corporate Information

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Boury Global Energy Consultants
GLJ Petroleum Consultants Ltd.

Auditors: Deloitte LLP

Legal Counsel: Fasken Martineau DuMoulin LLP



Appendix

Standalone + ProForma Reserves Summary⁽¹⁾

Three independent reserves reports prepared by different evaluators are presented below along with a manual summation, which does not represent reserves evaluated under NI 51-101

Reserves Summary ⁽¹⁾		Carrao assets ⁽²⁾	Samaria assets ⁽³⁾	Front Range assets ⁽⁴⁾	Combined ⁽⁵⁾
Proved Reserves	(mmboe)	4.0	0.0	1.0	5.0
Proved + Probable (2P) Reserves	(mmboe)	9.4	0.6	1.4	11.5
Proved NPV10BT ⁽⁶⁾	(\$Cmm)	42.4	0.0	6.0	48.4
2P NPV10BT	(\$Cmm)	103.5	13.8	8.4	125.7
Commodity price deck used in evaluation					
		WTI (\$US/bbl)	WTI (\$US/bbl)	\$C/mmbtu	
	2018	58.13	57.00	2.20	
	2019	59.80	60.00	2.54	
	2020	63.35	63.00	2.88	

(1) As disclosed in the August 24, 2018 Information Circular filed on the Company's SEDAR profile.

(2) As evaluated by DeGolyer and MacNaughton in the December 31, 2017 Reserves Assessment and Evaluation of certain oil and gas properties

(3) As evaluated by Boury Global Energy Consultants Ltd. in the December 31, 2017 Reserves Assessment and Evaluation of certain oil and gas properties

(4) As evaluated by GLJ Petroleum Consultants Ltd. in the December 31, 2017 Reserves Assessment and Evaluation of certain oil and gas properties

(5) A summary of the reserves data included in each entity's year end 2017 reserves evaluation is presented in the table above. All data was evaluated as at December 31, 2017 by an independent reserves evaluator in accordance with COGE and NI 51-101, by a different evaluator for each entity's report preparation. As such, the reserves summaries as presented are not comparable in accordance with NI 51-101 and the combined reserves figures merely represent a manual summation of certain data from each of the 3 reports and are presented for the reader's information only.

(6) NPV estimates do not represent fair market value

INFORMATION ON RESERVES

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates as follows:

Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Possible Reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable reserves.

D&M Reserve Report is the independent 2017 Reserves Assessment and Evaluation of certain oil and gas properties for the year ended December 31, 2017 prepared by DeGolyer and MacNaughton in accordance with the COGE Handbook provisions and NI 51-101.

Boury Reserve Report is the independent 2017 Reserves Assessment and Evaluation of certain oil and gas properties for the year ended December 31, 2017 prepared by Boury Global Energy Consultants Ltd. in accordance with the COGE Handbook provisions and NI 51-101.

GLJ Reserve Report is the independent 2017 Reserves Assessment and Evaluation of certain oil and gas properties for the year ended December 31, 2017 prepared by GLJ Petroleum Consultants Ltd. in accordance with the COGE Handbook provisions and NI 51-101.