

Arrow Energy Ltd.
STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION
FORM 51-101F1
Effective December 31, 2007

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Arrow Energy Ltd.
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FORM 51-101F1
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This Statement of Reserves Data and Other Oil and Gas Information is designed to provide the disclosures prescribed in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (NI 51-101). This document was prepared by the management of Arrow Energy Ltd. (the Company) with an effective date of December 31, 2007 with information available up to March 17, 2008. Certain of the information contained herein has been derived from a report entitled "Reserve Estimation and Economic Evaluation - December 31, 2007" (the SPROULE Report) as prepared by SPROULE Associates Ltd. (SPROULE) dated March 17, 2008. SPROULE is a Qualified Reserves Evaluator as defined pursuant to NI 51-101.

Reserves Definitions

The crude oil, natural gas and natural gas products reserves estimates presented in the SPROULE Report have been based on the definitions and guidelines prepared by the Standing Committee on Reserves Definitions of the CIM (Petroleum Society) as presented in the Canadian Oil and Gas Evaluators Handbook (COGE Handbook). A summary of those definitions is presented below.

Reserves Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on:

- analysis of drilling, geological, geophysical and engineering data;
- the use of established technology; and
- specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

Reserves are classified according to the degree of certainty associated with the estimates.

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 plus possible reserves.

Development and Production Status

Each of the reserves categories (proved, probable and possible) may be divided into developed and undeveloped categories:

Developed reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

Developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Developed non-producing reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned. In multi-well pools it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

Levels of Certainty for Reported Reserves

The qualitative certainty levels referred to in the definitions above are applicable to individual reserves entities (which refers to the lowest level at which reserves calculations are performed) and to reported reserves (which refers to the highest-level sum of individual entity estimates for which reserves estimates are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves;
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves; and
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

A quantitative measure of the certainty levels pertaining to estimates prepared for the various reserves categories desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of reserves estimates will be prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in the COGE Handbook.

Net Present Value Estimates

The net present values of the crude oil, natural gas and natural gas products reserves were obtained by employing future production and revenue analyses. The future crude oil production was generally predicated on the anticipated performance characteristics of the individual wells and reservoirs in question. The future natural gas production was also predicated on the anticipated performance characteristics of the individual wells and reservoirs in question with an allowance for any gas sales contract or gas processing facility restrictions. In those areas where shut-in natural gas reserves exist, the commencement of production was based on the proximity to a pipeline connection and the relevant factors relating to the future marketing of the reserves. The future production of gas-cap reserves was assumed to occur near the end of the oil producing life. Solution gas production was based on the forecast of the oil producing rates and current and forecast sales gas-oil ratios. The natural gas products production forecasts were based on the anticipated recoveries of these products from the produced natural gas.

The Company's share of future crude oil revenue was derived by employing the Company's share of production and the indicated reference crude oil price less the historical quality and transportation price differential for each respective field. The indicated natural gas prices with an adjustment for the heating value of the gas were employed to calculate the Company's share of future natural gas revenues. The indicated reference natural gas products prices with adjustments to reflect historical

price differentials realized by the Company in each respective property were employed to calculate the Company's share of future natural gas products revenues. Royalties and mineral taxes payable to the Crown were estimated based on the methods in effect as of December 31, 2007. Freehold and overriding royalties payable to others were estimated based on the indicated applicable rates. In those cases where a proportionate share of the natural gas gathering and processing charges were indicated to be payable by the Crown or royalties owned by others, these charges have been deducted in determining the net royalties payable.

In all cases, estimates of the applicable capital expenditures and operating costs were deducted in arriving at the Company's share of future net revenues. An allowance for future well abandonment costs was made for all of the Company's existing working interest wells, however, no allowance was made for the reclamation of well sites or the abandonment and reclamation of any facilities. To the extent that undeveloped reserves are assigned to undrilled locations, then both abandonment and reclamation costs are factored into the forecast future net revenues associated with those locations. The net present values were then obtained by employing 5, 10, 15 and 20 percent nominal annual discount rates compounded annually.

Presentation of Reserve Information

"Gross" reserves are the company working interest share before deduction of royalties.

"Net" reserves are the company working interest share after deduction of royalties.

General and administrative expenses and overhead recoveries are not deducted in the determination of future net revenues.

Use of Barrels of Oil Equivalent (boe)

Disclosure provided herein in respect of boe units may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf of natural gas to 1 bbl of crude oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Significant Risk Factors and Uncertainties

Estimating reserves is forecasting the future and is inherently uncertain. The reserve and recovery information contained in the SPROULE Report are only estimates and the actual production and reserves may be different than the estimates prepared by SPROULE. When estimating reserves, SPROULE considers a number of factors and makes assumptions including, among others:

- historical production compared with production rates from similar properties;
- assumptions regarding initial production and subsequent decline rates;
- ultimate recovery of reserves;
- assumptions about future commodity prices, development and operating costs;
- the effect of governmental regulation, royalty and tax regimes;
- timing and amount of capital expenditures; and
- forecasts of results of future development activity.

These factors and assumptions were based on information at the date the evaluation was prepared. Many of these factors are subject to change and are beyond the Company's control. If these factors and assumptions prove to be inaccurate, the actual results may vary materially from the reserve and cash flow estimates. Results may be less than those contained in the evaluation to the extent that forecast development activities do not achieve the level of success assumed in the evaluation.

Caution to Reader

The following tables set forth certain information relating to the oil and natural gas reserves of the Company and the present value of the estimated future net revenue associated with such reserves, and is derived from the SPROULE report. It should not be assumed that the estimated present worth values of net production revenue contained in the following tables represents the fair market value of the reserves. There is no assurance that the price and cost assumptions contained in the constant price and cost and escalating price and cost assumption cases will be attained and variances could be material.

Abbreviations

Certain terms and abbreviations used in this document are defined below:

"bbl"	barrel of oil or NGL;
"bcf"	billion cubic feet of natural gas;
"bpd"	barrel of oil or NGL per day;
"boe"	barrel of oil equivalent determined by converting a volume of natural gas to barrels using the ratio of 6 Mcf to one barrel;
"boe/d"	barrel of oil equivalent per day;
"Company"	Arrow Energy Ltd.;
"Mbbl"	thousand barrels;
"Mboe"	thousand barrels of oil equivalent;
"Mcf"	thousand cubic feet of natural gas;
"Mcf _e "	Mcf of gas equivalent determined by converting a volume of oil or NGL to Mcf using the ratio of 0.1667 barrels to 1 Mcf;
"Mcf/d"	thousand cubic feet of natural gas per day;
"MMcf"	million cubic feet of natural gas;
"MMcf/d"	million cubic feet of natural gas per day;
"NGLs"	natural gas liquids;
"\$US"	United States dollar;
"\$Cdn"	Canadian dollar.

Conversion

In this document measurements are given in standard Imperial or metric units only. The following table sets forth certain standard conversions.

To convert from:	To:	Multiply by:
Mcf	cubic metres	28.174
Cubic metres	cubic feet	35.494
bbls	cubic metres	0.159
cubic metres	bbls	6.290
feet	metres	0.305
metres	feet	3.281
miles	kilometres	1.609
kilometres	miles	0.621
acres	hectares	0.405
hectares	acres	2.471

Part 1 Date of Statement

1.1 Relevant Dates

1. Date of Statement: April 18, 2008
2. Effective Date of Statement: December 31, 2007
3. Preparation Date of Statement: April 18, 2008

Part 2 Disclosure of Reserves Data

2.1 Reserves Data (Forecast Prices and Costs)

1. Breakdown of Proved Reserves (Forecast Price)

Table 1 NI 51-101 Summary of Oil and Gas Reserves as of December 31, 2007 Forecast Prices and Costs										
Reserves										
Reserve Category	Light and Medium Oil		Heavy Oil		Natural Gas (non-associated & associated)		Coalbed Methane		Natural Gas Liquids	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)
Proved										
Developed Producing	228.8	191.6	0.0	0.0	1,049	846	28	26	6.5	3.9
Developed Non-producing	0	0	0.0	0.0	240	202	300	235	0.0	0.0
Undeveloped	0.0	0.0	0.0	0.0	112	99	548	434	0.0	0.0
Total Proved	228.8	191.6	0.0	0.0	1,401	1,147	876	695	6.5	3.9
Probable	239.9	189.2	0.0	0.0	974	793	284	226	4.1	2.5
Total Proved plus Probable	468.7	380.8	0.0	0.0	2,375	1,939	1,160	921	10.6	6.5

Reference: Item 2.2(1) of Form 51-101F1

2. Net Present Value of Future Net Revenue (Forecast Price) both Before and After Tax

Table 2 NI 51-101 Summary of Net Present Values of Future Net Revenue as of December 31, 2007 Forecast Prices and Costs						
Reserves Category	Net Present Values of Future Net Revenue					
	Before Income Taxes / Discounted at (%/Year)					Future Net Value \$10%/Yr (\$/boe)
	0 (M\$)	5 (M\$)	10 (M\$)	15 (M\$)	20 (M\$)	
Proved						
Developed Producing	16,784	14,809	13,296	12,102	11,137	39.00
Developed Non-Producing	1,830	1,387	1,094	890	743	15.05
Undeveloped	1,519	1,067	744	507	328	8.39
Total Proved	20,133	17,264	15,134	13,499	12,208	30.12
Probable	18,407	13,077	9,823	7,707	6,255	27.18
Total Proved Plus Probable	38,540	30,341	24,957	21,206	18,463	28.89

Reference Item 2.2(2) of Form 51-101F1 / Unit Values are based on net reserve volumes.

Notes: NPV of FNR include all resource income: Sale of oil, gas, by-product reserves, Processing third party reserves, Other income.

3. Additional Information Concerning Future Net Revenue (Forecast Price)

a) Undiscounted Revenue and Costs

Table 3 NI 51-101 Total Future Net Revenue Undiscounted As of December 31,2007 Forecast Prices and Costs						
Reserves Category	Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Well Abandonment / Other Costs (M\$)	Future Net Revenue Before Income Taxes (M\$)
Proved	41,157	6,231	13,013	1,104	675	20,133
Proved Plus Probable	74,278	12,369	21,217	1,346	805	38,540

Reference Item 2.2(3)(b) of Form 51-101F1

b) Discounted Future Net Revenue by Production Group

Table 4 NI 51-101 Net Present Value of Future Net Revenue by production Group As of December 31, 2007 Forecast Prices and costs			
Reserves Category	Production Group	Future Net Revenue Before Income Taxes Discounted at 10%/Year (M\$)	Unit Value Before Income Taxes Discounted at 10%/Year \$/BOE
Proved	Light and Medium Crude Oil (including solution gas and associated by-products)	9,774	50.53
	Heavy Oil (including solution gas and associated by-products)	0	0
	Coalbed Methane	1,117	9.64
	Natural Gas (including associated by-products)	4,243	21.96
Proved Plus Probable	Light and Medium Crude Oil (including solution gas and associated by-products)	16,479	42.64
	Heavy Oil (including solution gas and associated by-products)	0	0
	Coalbed Methane	1,636	10.66
	Natural Gas (including associated by-products)	6,842	21.12

Reference Item 2.2(3)(c) of Form 51-101F1
 Unit Values are based on net reserve volumes.

c) Summary of Pricing and Inflation Rate Assumptions

Table 5 NI 51-101 Summary of Pricing and Inflation Rate Assumptions as of December 31, 2007 Forecast Prices and Costs								
Year	Oil			Natural Gas ¹ AECO Gas Prices (\$Cdn/MMBtu)	Pentanes Plus FOB Field Gate (\$Cdn/bbl)	Butanes F.O.B. Field Gate (\$Cdn/bbl)	Inflation Rate ² (%/Yr)	Exchange Rate ³ (\$US/\$Cdn)
	WTI Cushing Oklahoma (\$US/bbl)	Edmonton Par Price 40° API (\$Cdn/bbl)	Cromer Medium 29.3° API (\$Cdn/bbl)					
Historical								
2003	31.14	43.23	37.53	6.66	44.16	34.55	2.5	0.716
2004	41.42	52.91	45.72	6.87	53.91	41.37	1.3	0.770
2005	56.46	69.29	57.36	8.58	69.13	45.20	1.6	0.826
2006	66.09	73.30	62.35	7.16	75.03	59.32	1.5	0.882
2007	72.27	77.06	65.33	6.65	77.30	63.71	2.0	0.935
Forecast								
2008	89.61	88.17	75.83	6.51	90.30	65.72	2.0	1.000
2009	86.01	84.54	72.71	7.22	86.58	63.01	2.0	1.000
2010	84.65	83.16	71.52	7.69	85.17	61.98	2.0	1.000
2011	82.77	81.26	69.89	7.70	83.23	60.57	2.0	1.000
2012	82.26	80.73	69.43	7.61	82.68	60.17	2.0	1.000
Thereafter	Various Escalation Rates							

(1) This summary table identifies benchmark reference pricing schedules that might apply to a reporting issuer.

(2) Inflation rates for forecasting prices and costs.

(3) Exchange rates used to generate the benchmark reference prices in this table

Notes: Product sales prices will reflect these reference prices with further adjustments for quality and transportation to point of sale.

Reference Item 3.2 of Form 51-101F1

2.2 Reserves Data (Constant Prices and Costs)

1. No Constant Prices and Costs information is being presented

	<u>Gross</u>	<u>Net</u>
a) Proved Developed Producing Reserves:		
Oil (mdbl)	-	-
Gas (mcf)	-	-
NGL (mdbl)	-	-
b) Proved Developed Non-Producing Reserves:		
Oil (mdbl)	-	-
Gas (mcf)	-	-
NGL (mdbl)	-	-
c) Proved Undeveloped Reserves:		
Oil (mdbl)	-	-
Gas (mcf)	-	-
NGL (mdbl)	-	-

d) Total Proved Reserves:		
Oil (mdbl)	-	-
Gas (mcf)	-	-
NGL (mdbl)	-	-
e) Total Probable Reserves:		
Oil (mdbl)	-	-
Gas (mcf)	-	-
NGL (mdbl)	-	-
f) Total Proved Plus Probable Reserves:		
Oil (mdbl)	-	-
Gas (mcf)	-	-
NGL (mdbl)	-	-
Total Possible Reserves	-	-

2. Net Present Value of Future Net Revenue (Forecast Case) Total Proved plus Probable: Refer to Table NO. NI-2

- a) NPV @ 0%: Before Tax (\$M -)
- b) NPV @ 5%: Before Tax (\$M -)
- c) NPV @10%: Before Tax (\$M -)
- d) NPV @15%: Before Tax (\$M -)
- e) NPV @20%: Before Tax (\$M -)

The Company has sufficient tax pools to remain in a non tax-able position for the foreseeable future.

3. Additional Information Concerning Future Net Revenue (Forecast case):

- a) i) Total Proved Reserves (Company Interest):

Oil (mdbl)	-
Gas (mcf)	-
NGL (mdbl)	-
- ii) Total Proved plus Probable Reserves (Company Interest):

Oil (mdbl)	-
Gas (mcf)	-
NGL (mdbl)	-
- iii) Possible Reserves: N/A
- b) Proved Reserves: refer to Table 3 NI 51-101 (Undiscounted)
 - i) Revenue (\$M): -
 - ii) Royalties (\$M): -
 - iii) Operating Costs (\$M): -
 - iv) Development Costs (\$M): -
 - v) Abandonment and Reclamation Costs (\$M): -

- vi) Future Net Revenue before deducting Future Income Tax Expenses (\$M): -
- vii) Future Income Tax Expenses (\$M): -
- viii) Future Net Revenue after deducting Future Income Tax Expenses (\$M): -
- c) NPV @ 10% of Proven Future Net Revenue before deducting Future Income Tax Expenses (\$M): -

2.3 Reserves Disclosure Varies With Accounting:

- 1. a) Consolidated Financial Disclosure: N/A
- b) Proportionate Consolidation: N/A
- c) Equity Accounting: N/A

2.4 Future Net Revenue Disclosure Varies with Accounting:

- 1. a) Consolidated Financial Disclosure: N/A
- b) Equity Accounting: N/A

Part 3 Pricing Assumption

3.1 Forecast Prices Used in Estimates

The forecast prices used in preparing the Company's reserves data are provided in Table N°5. This price forecast is the independent reserve evaluator's standard price forecast effective January 1, 2008. The Company's weighted average historical prices for 2007 are as follows:

Oil	\$70.76/bbl
Natural Gas	N/A
Pentanes Plus	N/A

Part 4 Reconciliation of changes in Reserves and Future Net Revenue; refer to Table 6 NI 51-101 at the end of this document.

Part 5 Additional Information Relating to Reserves

5.1 Undeveloped Reserves

	Oil	Gas	NGL(mbbl)
1. For Proved undeveloped Reserves:	-	660mmcf	-
2. For Probable Undeveloped Reserves:	239.9	1,258mmcf	4.1

Undeveloped Reserves

Proved Undeveloped	Mbbl		MMcf		MMcf		Mbbl	
	Light & Medium Oil		Natural Gas		Coalbed Methane		NGL	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2007	-	-	112	99	548	434	-	-
2006	-	-	158	139	-	-	-	-
2005	-	-	1,094	836	-	-	-	-
Pre 2005	-	-	-	-	-	-	-	-

Probable Undeveloped	Mbbl		MMcf		MMcf		Mbbl	
	Light & Medium Oil		Natural Gas		Coalbed Methane		NGL	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2007	-	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-	-
Pre 2005	-	-	-	-	-	-	-	-

Proved Undeveloped Reserves

Proved undeveloped reserves are generally those reserves related to wells that have been tested and not yet tied-in, wells drilled near the end of the fiscal year or wells further away from Arrow gathering systems. In additions, such reserves may relate to planned infill drilling locations. The majority of these reserves are planned to be on stream within a two-year timeframe.

Probable Undeveloped Reserves

Probable undeveloped reserves are generally those reserves tested or indicated by analogy to be productive, infill drilling locations and lands contiguous to production. The majority of these reserves are planned to be on stream within a two-year timeframe.

5.2 Significant Factors or Uncertainties

Reserves can be significantly affected by changes in product pricing, operating costs, royalty rates and well performance. The Company's wells are subject to normal decline and unpredictable changes in operating environment in facilities operated by third parties.

5.3 Future Development Costs

A future development cost of 483 M\$ was included in the calculation of the total future net revenue (undiscounted).

Part 6 Other Oil and Gas Information

6.1 Oil & Gas Properties and Wells

1. All of the Company's reserves are in Alberta, Canada.
2. All wells are in Alberta, Canada.

The following table summarizes Arrow's interest, as at December 31, 2007, in wells that are producing or which Arrow considers to be capable of production:

Producing Oil		Producing Natural Gas		Non Producing Natural Gas	
Gross	Net	Gross	Net	Gross	Net
5.00	1.45	9.00	4.10	9.00	4.10

6.2 Properties With No Attributed Reserves

The following table presents the land holdings and status in which the Company has a working interest at December 31, 2007

LAND HOLDINGS					
Acres					
Developed		Undeveloped		Total	
Gross	Net	Gross	Net	Gross	Net
32,736.521	14,686.108	22,854.035	13,012.445	55,590.556	27,698.553

Of the undeveloped acreage, approximately 3,955 gross acres (2,547 net acres) expire in 2008. Of the developed acreage, approximately 3,163 gross acres (1,407.5 net acres) expire in 2008.

6.3 Forward Contracts

The Company is not affected by Forward Contracts

6.4 Additional Information Concerning Abandonment and Reclamation Costs

1. a) The Company estimates abandonment and reclamation costs on a well by well basis.
- b) The Company does expect to incur abandonment and reclamation costs in the next three years.
- c) The Company has estimated its well abandonment and reclamation costs to be \$805,000.
- d) The Company does not anticipate abandoning any wells within the next three years

6.5 Tax Horizon

The Company was not required to pay income taxes with respect to the taxation year ended December 31, 2007. The Company is a going concern and expects to make expenditures and generate cash flows with respect to other, as yet undrilled or unidentified, prospects for which no reserve evaluation has been prepared. Estimates of future corporate taxability cannot be made with a reasonable level of certainty.

6.6 Costs Incurred in 2007

a) Property acquisition cost	\$ 1,542,393.00
b) Exploration costs	\$ 201,616.00
c) Development costs	\$ 1,771,469.00

6.7 Exploration and Development Activities

The following table summarizes the results of the wells that Arrow drilled or participated in drilling for the year ended December 31, 2007:

	Gross	Net
Natural Gas	3.00	1.06
Oil	3.00	0.68
Dry & abandoned	-	-
Total	6.00	1.74

During the year, the Company drilled at a cost of \$1,335,290 (Drilling and completions costs), with a production equipment and facilities cost of \$436,179.

6.8 Production Estimates

1. The volume of production estimated for 2008 reflected in the estimates of future and net revenue disclosed under Part 2 is:

Oil -174 bbl/d
Gas - 1,210 mcf/d

2. All the Company's reserves are in Alberta

6.9 Production History for 2007

The following table sets forth average daily production volume, product prices, royalties, operating costs, and netbacks for each quarter of 2007.

		Q1	Q2	Q3	Q4
Light and Medium Oil					
Daily Production volumes	bbl/d	83	113	119	86
Average					
Price received	\$/boe	66.83	70.87	77.64	85.79
Royalty	\$/boe	18.25	24.78	11.34	47.61
Operating cost	\$/boe	23.10	11.15	11.40	25.71
Net backs	\$/boe	25.48	34.94	54.90	12.47
Natural Gas					
Daily Production volumes	mcf/d	591	804	1,208	585
Average					
Price received	\$/boe	46.99	42.60	33.24	37.02
Royalty	\$/mcf	1.87	1.08	0.60	1.06
Operating cost	\$/boe	16.73	7.42	5.08	41.90
Net backs	\$/boe	19.04	28.70	24.56	(11.24)