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## ARROW ANNOUNCES GRANT OF STOCK OPTIONS

CALGARY, April 30, 2024 – Arrow Exploration Corp. (AIM: AXL; TSXV: AXL) (“**Arrow**” or the “**Company**”), the high-growth operator with a portfolio of assets across key Colombian hydrocarbon basins, is pleased to announce a stock options grant.

### Stock Options Grant

The Company has granted 9,843,887 stock options (“Options”) to Directors, officers and employees, pursuant to the Company’s Stock Option Plan (the “Plan”). The Plan is intended to assist in attracting, retaining, engaging and rewarding directors, officers and employees of the Company, provide additional incentive to these people for their efforts on behalf of the Company, and to align with the enhancement of shareholder value. Under the Plan, the Company is able to issue Options to a maximum of 10% of the number of issued and outstanding common shares in the Company from time to time. The following PDMRs have been granted the options listed below:

	<b>PDMR Options Granted</b>
Marshall Abbott	3,477,221
Gage Jull	1,200,000
Joe McFarlane	1,200,000
Anthony Zaidi	300,000
Ian Langley	300,000
Ravi Sharma	383,334
Grant Carnie	633,333
Phil Miller	300,000
Total	7,793,888

The Options have a strike price of CAD 0.375, and vest in thirds on each of the first, second and third anniversaries of grant. The options expire six months from vesting. Following these grants, the Company shall have a total 27,198,334 options issued under the Plan.

**For further information, contact:**

**Arrow Exploration**

Marshall Abbott, CEO +1 403 651 5995

Joe McFarlane, CFO +1 403 818 1033

**Brookline Public Relations, Inc.**

Shauna MacDonald +1 403 538 5645

**Canaccord Genuity (Nominated  
Advisor and Joint Broker)**

Henry Fitzgerald-O'Connor +44 (0)20 7523 8000

James Asensio

George Grainger

**Auctus Advisors (Joint Broker)**

Jonathan Wright (Corporate) +44 (0)7711 627449

Rupert Holdsworth Hunt (Broking)

**Camarco (Financial PR)**

Andrew Turner +44 (0)20 3781 8331

Rebecca Waterworth

**About Arrow Exploration Corp.**

Arrow Exploration Corp. (operating in Colombia via a branch of its 100% owned subsidiary Carrao Energy S.A.) is a publicly traded company with a portfolio of premier Colombian oil assets that are underexploited, under-explored and offer high potential growth. The Company's business plan is to expand oil production from some of Colombia's most active basins, including the Llanos, Middle Magdalena Valley (MMV) and Putumayo Basin. The asset base is predominantly operated with high working interests, and the Brent-linked light oil pricing exposure combines with low royalties to yield attractive potential operating margins. Arrow's 50% interest in the Tapir Block is contingent on the assignment by Ecopetrol SA of such interest to Arrow. Arrow's seasoned team is led by a hands-on executive team supported by an experienced board. Arrow is listed on the AIM market of the London Stock Exchange and on TSX Venture Exchange under the symbol "AXL".

### **Forward-looking Statements**

This news release contains certain statements or disclosures relating to Arrow that are based on the expectations of its management as well as assumptions made by and information currently available to Arrow which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that Arrow anticipates or expects may, could or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "continue", "expect", "opportunity", "plan", "potential" and "will" and similar expressions. The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of Arrow, including without limitation, Arrow's evaluation of the impacts of COVID-19, the potential of Arrow's Colombian and/or Canadian assets (or any of them individually), the prices of oil and/or natural gas, and Arrow's business plan to expand oil and gas production and achieve attractive potential operating margins. Arrow believes the expectations and assumptions reflected in the forward-looking statements are reasonable at this time, but no assurance can be given that these factors, expectations, and assumptions will prove to be correct.

The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

<b>Details of the person discharging managerial responsibilities / person closely associated</b>									
Name	Marshall Abbott								
<b>Reason for the notification</b>									
Position/status	Director, CEO								
Initial notification / Amendment	Initial notification								
<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>									
Name	Arrow Exploration Corp.								
LEI	9845000FDF0856QD9031								
<b>Details of the transaction(s): section to be repeated for (i) each type of instrument: (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conduct</b>									
Description of the Financial instrument, type of instrument identification code	Options to subscribe for common shares of nil par value (ISN:CA04274P1053)								
Nature of the Transaction	Grant of Options								
Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Name</th> <th>Exercise Price</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Marshall Abbott</td> <td>CAD 0.375</td> <td>3,427,221</td> </tr> </tbody> </table>			Name	Exercise Price	Options	Marshall Abbott	CAD 0.375	3,427,221
Name	Exercise Price	Options							
Marshall Abbott	CAD 0.375	3,427,221							
Aggregated information	N/A								
Date of the transaction	April 29, 2024								
Place of the transaction	Outside a trading venue								

<b>Details of the person discharging managerial responsibilities / person closely associated</b>									
Name	Gage Jull								
<b>Reason for the notification</b>									
Position/status	Director								
Initial notification / Amendment	Initial notification								
<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>									
Name	Arrow Exploration Corp.								
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Name	Exercise Price	Options							
Gage Jull	CAD 0.375	1,200,000							
Aggregated information	N/A								
Date of the transaction	April 29, 2024								
Place of the transaction	Outside a trading venue								

<b>Details of the person discharging managerial responsibilities / person closely associated</b>									
Name	Joe McFarlane								
<b>Reason for the notification</b>									
Position/status	CFO								
Initial notification / Amendment	Initial notification								
<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>									
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LEI	9845000FDF0856QD9031								
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Name	Exercise Price	Options							
Joe McFarlane	CAD 0.375	1,200,00							
Aggregated information	N/A								
Date of the transaction	April 29, 2024								
Place of the transaction	Outside a trading venue								

<b>Details of the person discharging managerial responsibilities / person closely associated</b>									
Name	Anthony Zaidi								
<b>Reason for the notification</b>									
Position/status	Director								
Initial notification / Amendment	Initial notification								
<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>									
Name	Arrow Exploration Corp.								
LEI	9845000FDF0856QD9031								
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Name	Exercise Price	Options							
Anthony Zaidi	CAD 0.375	300,000							
Aggregated information	N/A								
Date of the transaction	April 29, 2024								
Place of the transaction	Outside a trading venue								

<b>Details of the person discharging managerial responsibilities / person closely associated</b>									
Name	Ravi Sharma								
<b>Reason for the notification</b>									
Position/status	Director								
Initial notification / Amendment	Initial notification								
<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>									
Name	Arrow Exploration Corp.								
LEI	9845000FDF0856QD9031								
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Name	Exercise Price	Options							
Ravi Sharma	CAD 0.375	383,334							
Aggregated information	N/A								
Date of the transaction	April 29, 2024								
Place of the transaction	Outside a trading venue								

<b>Details of the person discharging managerial responsibilities / person closely associated</b>									
Name	Ian Langley								
<b>Reason for the notification</b>									
Position/status	Director								
Initial notification / Amendment	Initial notification								
<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>									
Name	Arrow Exploration Corp.								
LEI	9845000FDF0856QD9031								
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Name	Exercise Price	Options							
Ian Langley	CAD 0.375	300,000							
Aggregated information	N/A								
Date of the transaction	April 29, 2024								
Place of the transaction	Outside a trading venue								

<b>Details of the person discharging managerial responsibilities / person closely associated</b>									
Name		Grant Carnie							
<b>Reason for the notification</b>									
Position/status		Director							
Initial notification / Amendment		Initial notification							
<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>									
Name		Arrow Exploration Corp.							
LEI		9845000FDF0856QD9031							
<b>Details of the transaction(s): section to be repeated for (i) each type of instrument: (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conduct</b>									
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Grant Carnie	CAD 0.375	633,333							
Aggregated information		N/A							
Date of the transaction		April 29, 2024							
Place of the transaction		Outside a trading venue							

<b>Details of the person discharging managerial responsibilities / person closely associated</b>									
Name		Phil Miller							
<b>Reason for the notification</b>									
Position/status		Executive							
Initial notification / Amendment		Initial notification							
<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>									
Name		Arrow Exploration Corp.							
LEI		9845000FDF0856QD9031							
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Name	Exercise Price	Options							
Phil Miller	CAD 0.375	300,000							
Aggregated information		N/A							
Date of the transaction		April 29, 2024							
Place of the transaction		Outside a trading venue							