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### **ARROW ANNOUNCES THE SPUD OF THE CNB HZ-1 WELL**

CALGARY, May 16, 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 the spud of the Carrizales Norte B pad Horizontal Well 1 (“**CNB HZ-1**”) on the Tapir Block in the Llanos Basin of Colombia.

The CNB HZ-1 well will develop the Ubaque formation which has been successfully delineated by the CN Q1 2024 well program. The CNB HZ-1 well is expected to be drilled to a true vertical depth of 8,400 feet and have a horizontal length of 1,800 feet.

Once CNB HZ-1 is on production in June, Arrow plans to drill a water disposal well and three more horizontal wells from the CNB pad. Following further drilling during the second half of 2024 at Baquiano and Matteguafa, the Company expects to drill additional horizontal wells at the CNB pad towards the end of the year.

The Baquiano pad and road construction are now complete and the RCE-1 well has been successfully converted to a water disposal well. The process of converting the CN-4 well to a water disposal well has begun, which is estimated to take up to four months.

Arrow is also in the initial planning stage for a 3D seismic program in the southern end of the Tapir block where the intent is to further develop the Icaco and Macoya Este leads.

The Company continues to have a strong balance sheet with US\$12.4 million cash and no debt as of May 1, 2024. Arrow expects to release Q1 2024 results at the end of May.

Marshall Abbott, CEO of Arrow commented: “Spudding Arrow’s first horizontal well at the CNB pad is a significant milestone in Arrow’s development plan for the hydrocarbon dense Ubaque reservoir. After the Carrizales Norte discovery, we determined that the Ubaque reservoir could be developed most efficiently using horizontal drilling technologies and the successful spudding is a result of a year of preparation and geological, seismic, engineering and simulation work.”

“The Q1 2024 well program has helped determine the extent of the Ubaque zone, both proving that the sands are continuous, thick and permeable, and adding to reserves at the Carrizales Norte field. Arrow believes the horizontal wells at Carrizales Norte will be transformative for the Company, resulting in a step change in production, and that the technology will be effective in other prospects on the Tapir block.”

“I want to thank everyone at Arrow for their dedication and hard work over the last year which has enabled us to progress Arrow to the next level.”

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**About Arrow Exploration Corp.**

Arrow Exploration Corp. (operating in Colombia via a branch of its 100% owned subsidiary Carrao Energy S.A.) is a publicly traded company with a portfolio of premier Colombian oil assets that are 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 ability to complete exploration and development work as expected, the prices of oil and/or natural gas, and Arrow’s business plan to expand oil and gas production and achieve attractive potential operating margins. Arrow believes the expectations and assumptions reflected in the forward-looking statements are reasonable at this time, but no assurance can be given that these factors, expectations, and assumptions will prove to be correct.

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

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This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").