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### PDMR EXERCISE OF OPTIONS

CALGARY, July 4, 2024 - Arrow Exploration Corp. (AIM: AXL; TSXV: AXL), the high-growth operator with a portfolio of assets across key Colombian hydrocarbon basins, announces the exercise of stock options, which were set to expire immediately, by certain Directors and Persons Discharging Managerial Responsibilities (PDMRs).

The options exercise was accepted by the Company on July 2, 2024 and holders elected to use a “cashless” exercise of options. Using this method, which is permissible under the terms of the Company’s share option plan, the Company pays the option holder the value of the option (market price less strike price) from cash reserves. Accordingly, no new shares were issued for the option exercise.

A summary of the options exercised is as follows:

	Options Exercised	Strike Price	Market Price at Exercise
Gage Jull	750,000	CAD 0.13	CAD 0.475
	505,000	CAD 0.28	CAD 0.475
Ravi Sharma	333,333	CAD 0.13	CAD 0.475
	144,444	CAD 0.28	CAD 0.475
Anthony Zaidi	333,333	CAD 0.13	CAD 0.475
	144,444	CAD 0.28	CAD 0.475
Joe McFarlane	750,000	CAD 0.13	CAD 0.475
	505,000	CAD 0.28	CAD 0.475
Total	3,465,554		

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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 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	Gage Jull	
<b>Reason for the notification</b>		
Position/status	Director, Executive Chairman	
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	Stock Options (ISN:CA04274P1053)	
Nature of the Transaction	Cashless exercise of options	
Price(s) and volume(s)		
	Options	Exercise Price
	750,000	CAD 0.13
	505,000	CAD 0.28
Aggregated information	1,255,000 at an average exercise price of CAD 0.19	
Date of the transaction	July 2, 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>	
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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Date of the transaction	July 2, 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	
<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	Stock Options (ISN:CA04274P1053)	
Nature of the Transaction	Cashless exercise of options	
Price(s) and volume(s)	Options	Exercise Price
	333,333	CAD 0.13
	144,444	CAD 0.28
Aggregated information	477,777 at an average exercise price of CAD 0.18	
Date of the transaction	July 2, 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	
<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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