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## ARROW ANNOUNCES GRANT OF STOCK OPTIONS

CALGARY, September 12, 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 4,332,221 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>
Gage Jull	1,255,000
Joe McFarlane	1,255,000
Anthony Zaidi	477,777
Ravi Sharma	477,777
Total PDMR Options Granted	3,465,554

The Options have a strike price of CAD 0.475, 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 27,663,334 options issued under the Plan.

**For further Information, contact:**

**Arrow Exploration**

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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	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.							
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>Gage Jull</td> <td>CAD 0.475</td> <td>1,255,000</td> </tr> </tbody> </table>		Name	Exercise Price	Options	Gage Jull	CAD 0.475	1,255,000
	Name	Exercise Price	Options					
Gage Jull	CAD 0.475	1,255,000						
Aggregated information	N/A							
Date of the transaction	September 11, 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.							
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Joe McFarlane	CAD 0.475	1,255,000						
Aggregated information	N/A							
Date of the transaction	September 11, 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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Anthony Zaidi	CAD 0.475	477,777							
Aggregated information	N/A								
Date of the transaction	September 11, 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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Ravi Sharma	CAD 0.475	477,777							
Aggregated information	N/A								
Date of the transaction	September 11, 2024								
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