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ARROW ANNOUNCES REACHING TARGET DEPTH FOR THE ALBERTA LLANOS-1 EXPLORATION WELL

CALGARY, December 17, 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, announces that it has reached target depth on the Alberta Llanos-1 ("AB-1") well on the Tapir Block in the Llanos Basin of Colombia using the contracted Petroworks rig.

AB-1 Well

The AB-1 exploration well was successfully spud on November 30th, 2024 and reached target depth on December 13, 2024. The well targeted a large, three-way fault-bounded structure with multiple high-quality reservoir objectives. The well was drilled to a measured depth of 9,960 feet (8,846 feet True Vertical Depth).

According to initial log interpretation, the well encountered four main hydrocarbon bearing reservoirs with a total true vertical depth value of 121 feet, including the C7, Gacheta, Guadalupe, and Ubaque, and intends to start production testing shortly.

Marshall Abbott, CEO of Arrow commented,

"We're extremely pleased with the log results on the exploration well at the Alberta Llanos prospect on the Tapir Block."

"The success of this well could result in additional production, additional reserves and a new core area for Arrow with additional follow up development wells."

"At this time, the Ubaque and Guadalupe reservoirs indicate significant potential for horizontal well exploitation. The next steps are to put the well on production. Once AB-1 is on production, the rig will immediately move to drill AB-2 to further evaluate this discovery."

"We look forward to updating stakeholders with the near-term completion news at AB-1 and further updates as we continue our extensive work program in Colombia."

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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 global pandemics, 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.

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").

Qualified Person's Statement

The technical information contained in this announcement has been reviewed and approved by Grant Carnie, senior non-executive director of Arrow Exploration Corp. Mr. Carnie was previously a member of the Canadian Society of Petroleum Geologists, holds a B.Sc. in Geology from the University of Alberta and has over 35 years' experience in the oil and gas industry.