

ARROW EXPLORATION

**Growing & Socially-Responsible
Colombia-Focused Energy
Company**

AIM | TSXV : AXL
January 2025

Corporate Presentation



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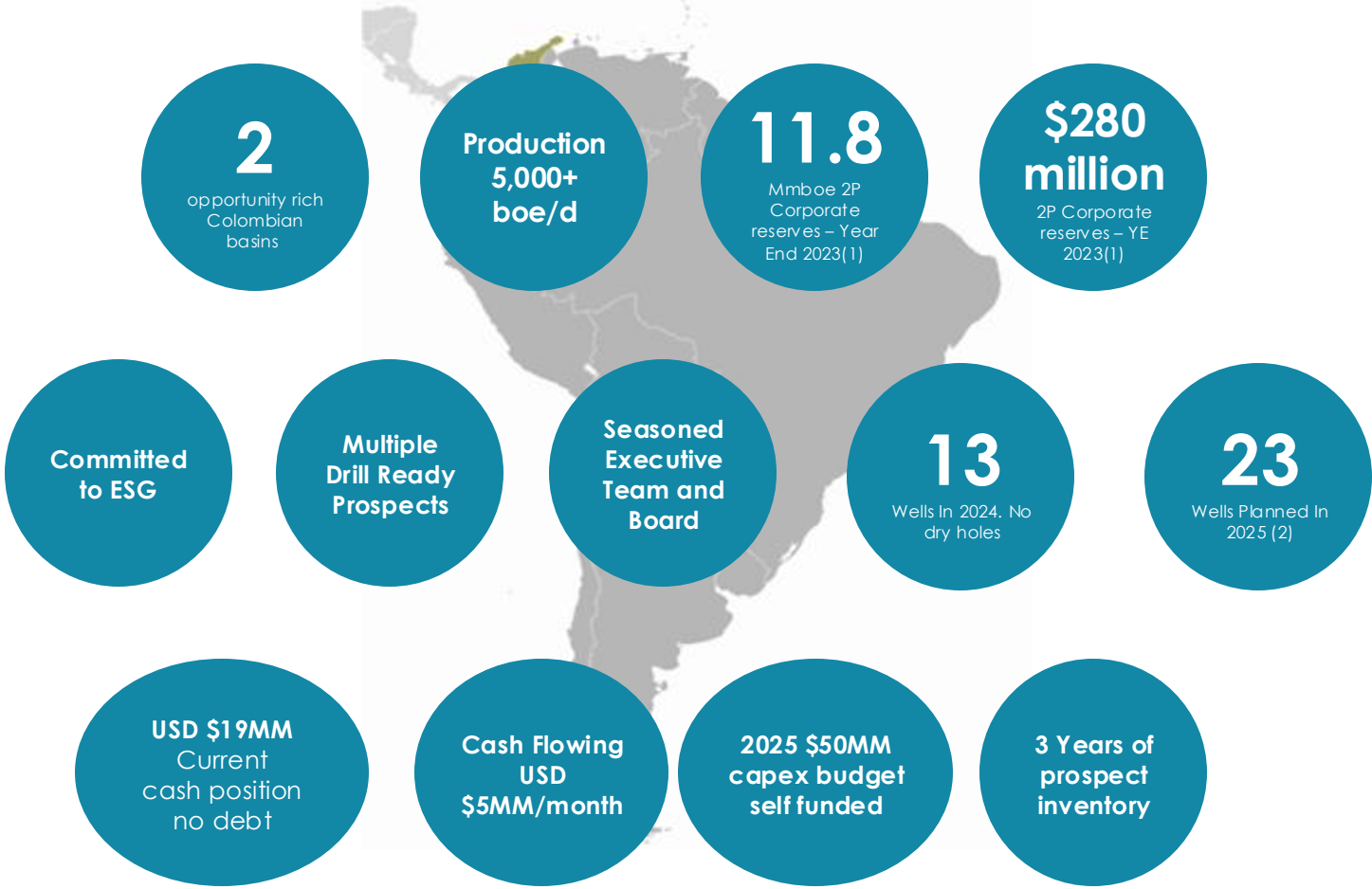
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Arrow Exploration

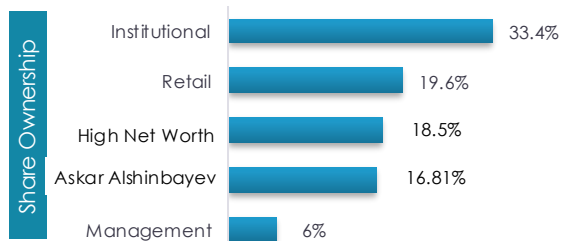
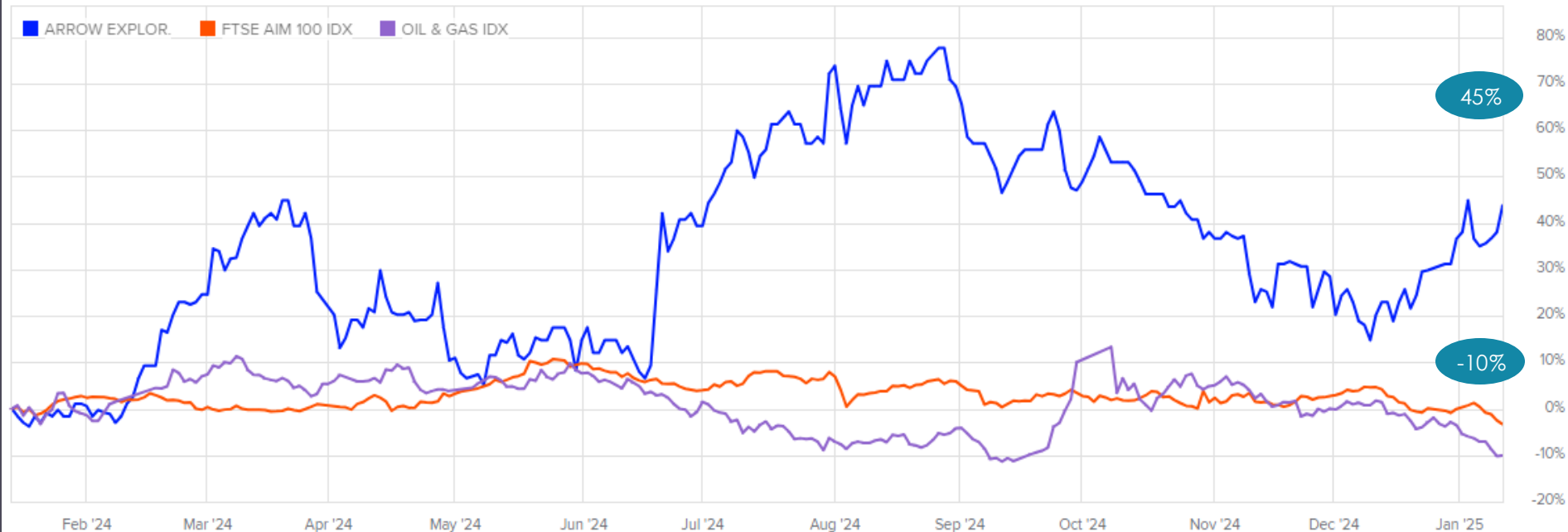
Growing & Socially-Responsible Colombia-Focused Energy Company



1. Bory GEC December 31st, 2023 Reserve Report (NPV 10%)

2. Indicative and subject to change

Corporate Snapshot



Firm	Analyst Name
Auctus Advisors	Stephane Foucaud
Canaccord Genuity Limited	Charlie Sharp
Haywood Securities	Christopher Jones
Zeus Capital	Daniel Slater

Market at December 31, 2024



Assets



Valuation



1. Enterprise Value = Market Cap plus Debt minus Cash
 2. Boury GEC December 31st, 2023 Reserve Report. Arrow's 50% interest in the Tapir block is contingent on the assignment by Ecopetrol of such interest to Arrow.

2025 Budget¹

Funded through cash balance and operations cash flow. No external funding sources required.

23 Wells being drilled in 2025

\$50 million Capital Program

Focus on Production

Alberta Llanos Development

- Continuation of CN fault
- HZ well development

RCE Development

- 4 additional development wells 2025

CN Development

- 4 additional development wells 2025

Exploration

- Low Risk Exploration at Mateguafa Attic, Mateguafa Oeste, Capullo,

Infrastructure

- Pipeline from the pad CN to RCE pad
- Road from CN pad to C, MO and MA pads
- Water disposal infrastructure
- 90 square kilometer 3D seismic program

→ High Growth Development



1. Subject to change based on market conditions and drilling results

Seasoned Leadership and Board of Directors



Collectively we have proven success

Historical Success (8X Proven Executers)	Company	Area	Production at Exit (boe/d)	Return to Shareholder (CAGR)
	Cougar Hydrocarbons	Canada	3,000	280%
	Equatorial Energy	Indonesia	13,000	150%
	Sabretooth Energy	Canada	1,700	100%

15+
O&G jurisdictions worked in

190+ years
Combined management experience

Board of Directors



Marshall Abbott
CEO & Director 2,4



P. Gage Jull
Executive Chair 1,3



Grant Carnie
Senior NED (I) 2*,4



Anthony Zaidi
NED (I) 1,3*



Ravi Sharma
NED (I) 2,4*



Ian Langley
NED (I) 1*,3

* Denotes Chair (I) Independent

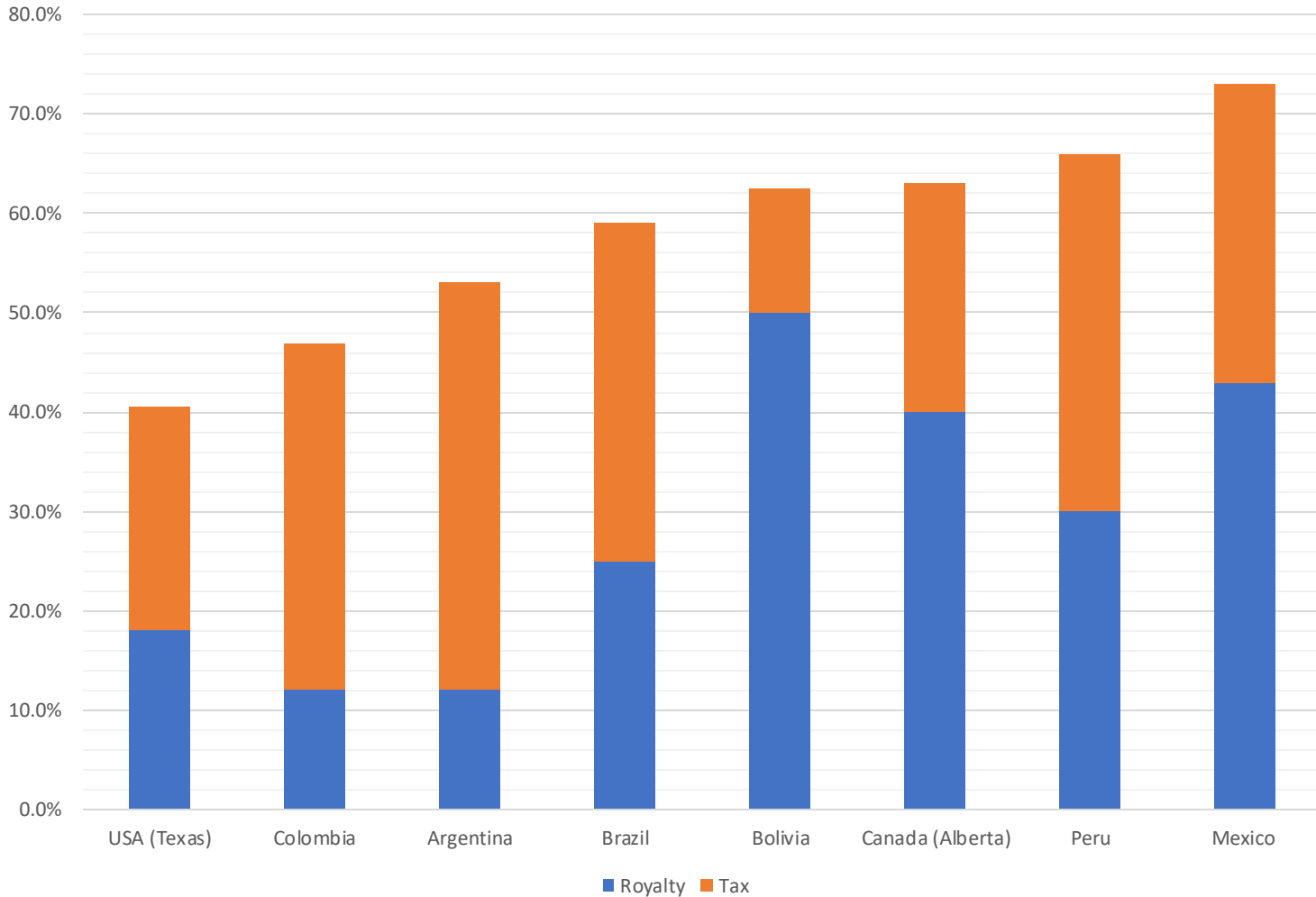
1. Audit Committee
2. Compensation Committee
3. Environment, Social & Governance Committee
4. Reserves Committee



1. Estimated CAGR in share price during management tenure with previous companies

Attractive Fiscal Terms¹

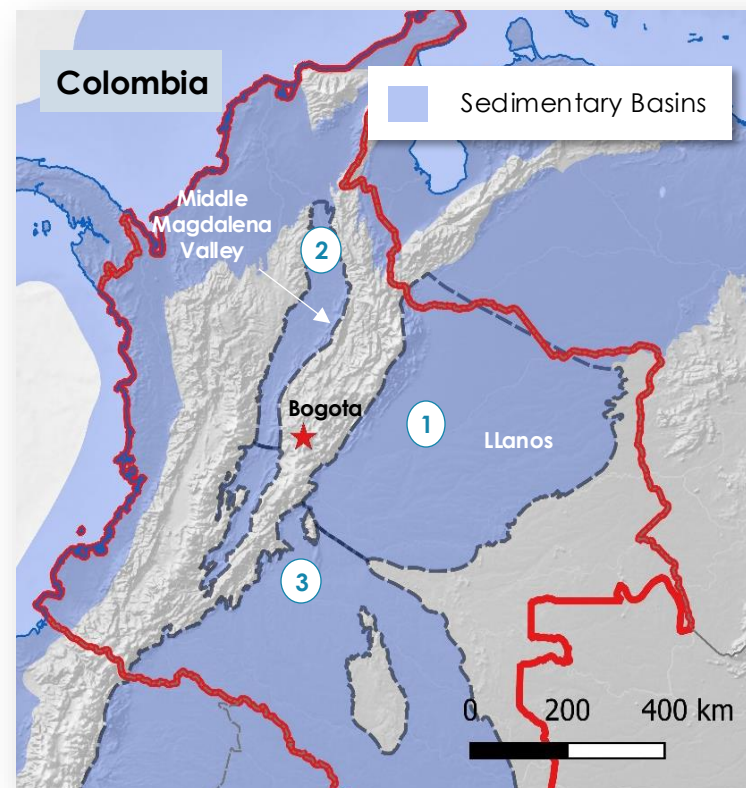
Still top decile fiscal regime worldwide.



Asset Overview

Asset	Country	Basin	W.I.	Current Production (boe/d, net)	Operator	
Core Assets	1. Tapir	Colombia	Llanos	50% ⁽¹⁾	4,700	Arrow ⁽²⁾
	2. Oso Pardo	Colombia	MMV	100%	200	Arrow
3. Ombu	Colombia	Putumayo	10%	0*	Emerald	
				* Expect 280 Boe/d once back online		
4. Alberta	Canada	WCSB	100%	100	Arrow & other	
				* Expect 250 Boe/d additional once gas price recovers		

Total Production	5,000+
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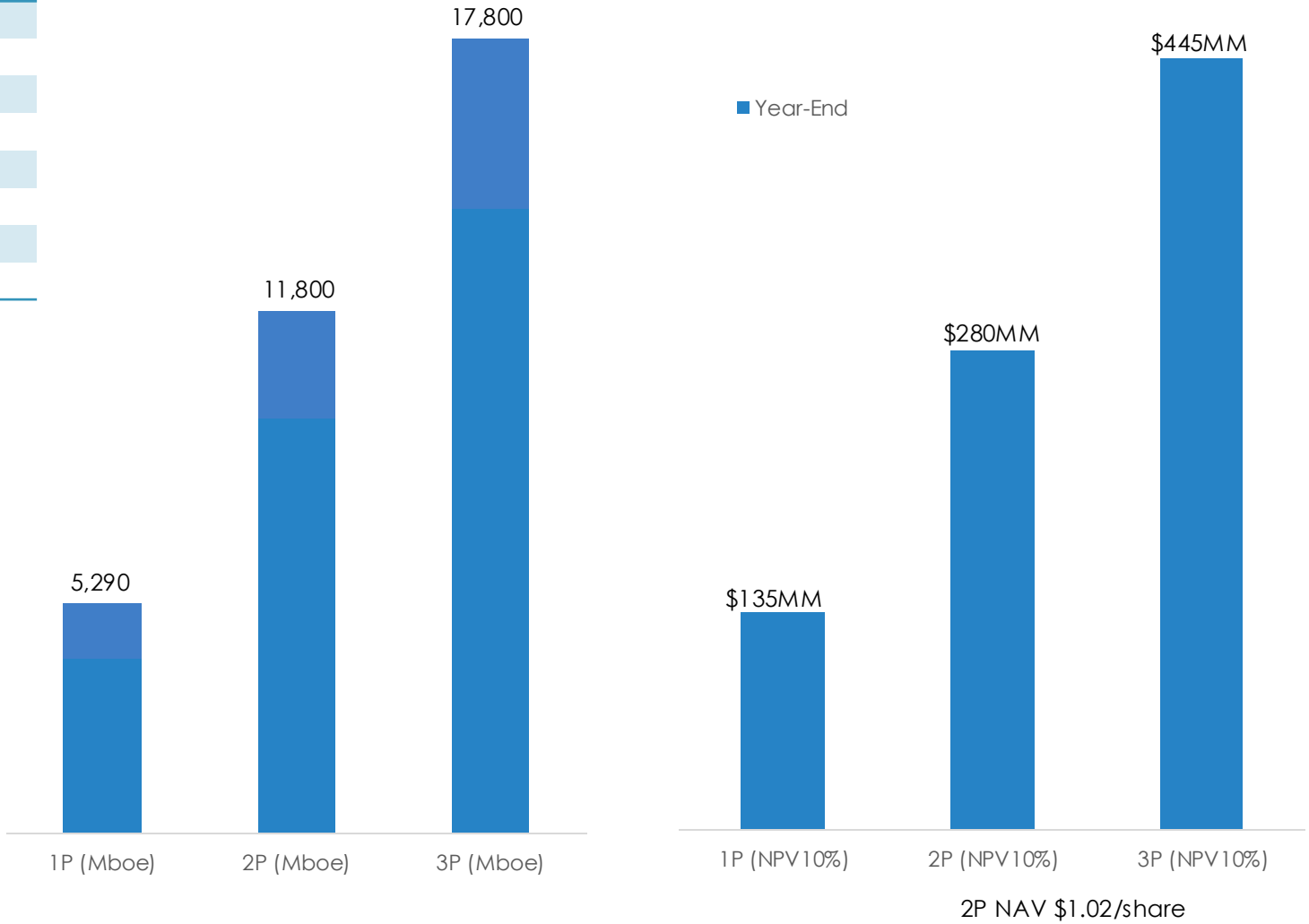
1. By way of a private commercial contract with the recognized interest holder before Ecopetrol S.A., Arrow is entitled to receive 50% of the production from the Tapir block.
 2. By way of a private commercial contract with the recognized interest holder before Ecopetrol S.A., Arrow is the contract operator of the Tapir block.

2023 Year-End Reserves ⁽¹⁾

2024 Update available March 2025

Forecast Price Deck

Year	YE 2023 \$/bbl Brent (1)
2024	78.00
2025	80.00
2026	81.00
2027	82.50
2028	84.50
2029	85.50
2030	87.21
2031+	+2% per year

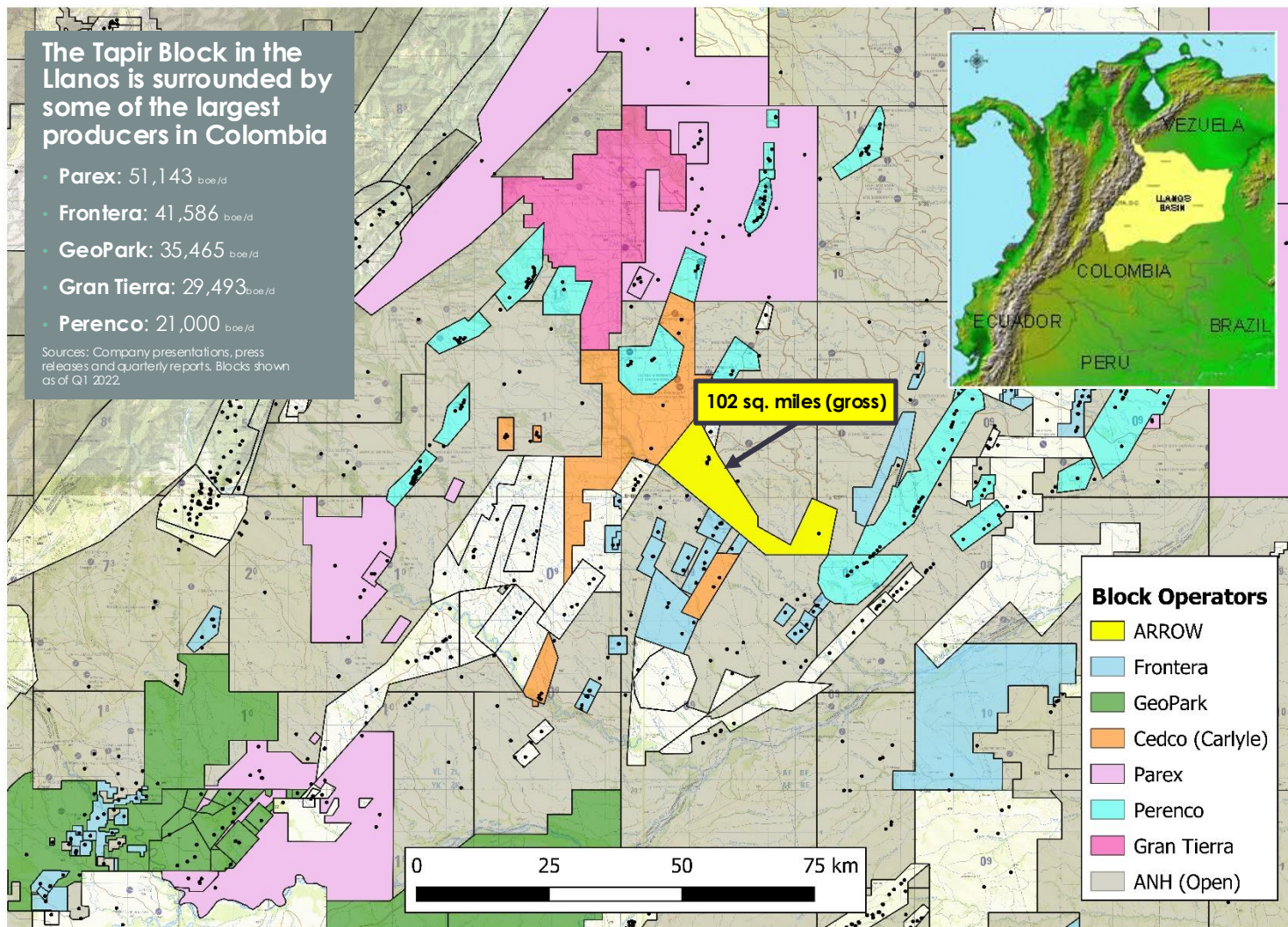




Colombian Oil Portfolio Llanos Basin

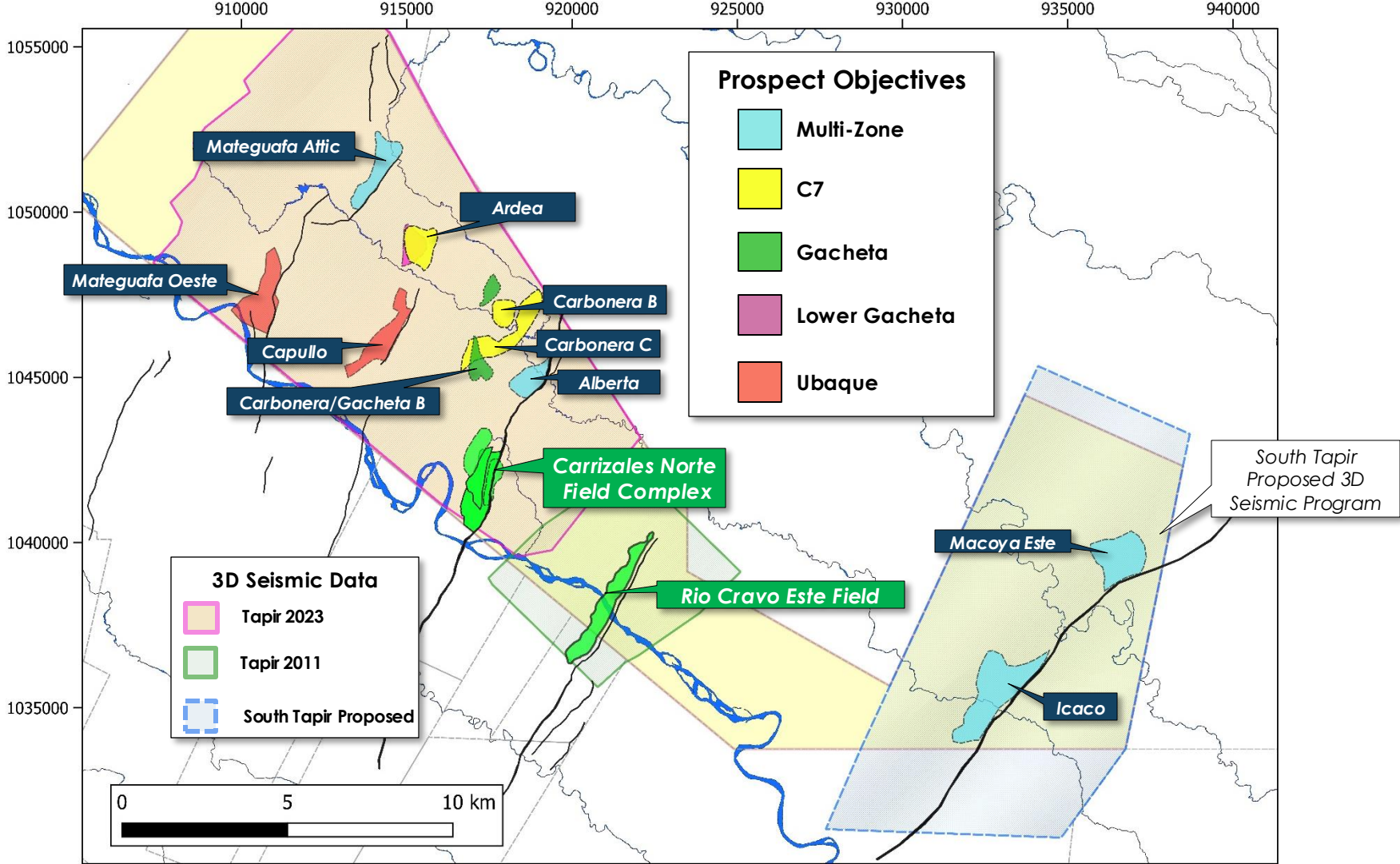
Llanos Basin

The 'Park Avenue' of Colombia's Oil Industry – Safe, Secure and Highly-Desirable

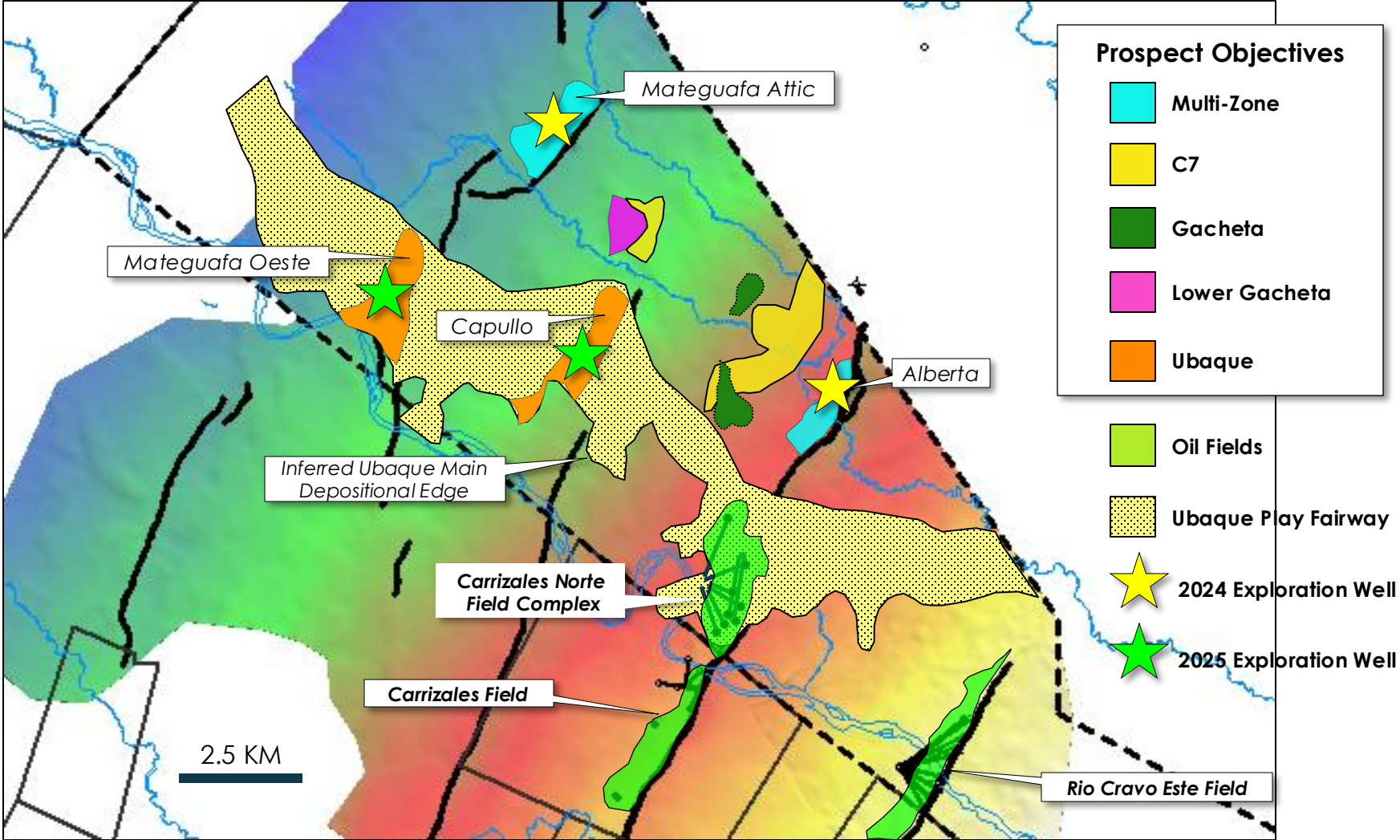


- Largely flat-lying areas with little vertical relief
- Year-round production (rainy season April-November)
- 80+ year history of hydrocarbon production
- Strong community support

Tapir Block: Prospects & Leads



New 3D Data Reveals North Tapir Prospectivity



Current & Future Production

Tapir Block (50% W.I.)⁽¹⁾

Overview

1. Rio Cravo Este (RCE)

- 8 producing wells
- Additional drilling targets and recompletion opportunities
- Water disposal well capable of 20,000 bwpd

2. Carrizales Norte

- 7 producing vertical wells, 4 HZ producing wells
- CN-5 proved up stratigraphic trap in Ubaque
- Water disposal well licensed to 30,500 bwpd
- Additional HZ development in 2025

3. Alberta Llanos

- Discovery December 2024
- Multi Zone
- HZ development

Water disposal capacity 60,000 bwpd

Adequate water disposal capacity for current development plans

Vertical type well ⁽²⁾

IP forecast (per zone): 321 bbls/d, net

Payback: less than 3 months, 35,000 bbls

CF (Yr1): \$1.35M, net

Well cost: \$1.6M net (original budget \$2.0)

Opex/bbl: < \$5.00

Horizontal type well (CNB HZ-1) ⁽²⁾

IP forecast: 1,575 bbls/d, net

Payback: less than 2 months, 63,000 bbls

CF (Yr1): \$8.9M, net

Well cost: \$2.1M net (original budget \$3.5)

Opex/bbl: < \$8.50 estimated

Well costs improving with every well drilled



¹ Arrow's 50% interest in the Tapir block is contingent on the assignment by Ecopetrol of such interest to Arrow.
² Management estimates based on strip pricing as of December 2023



Alberta
Llanos Pad

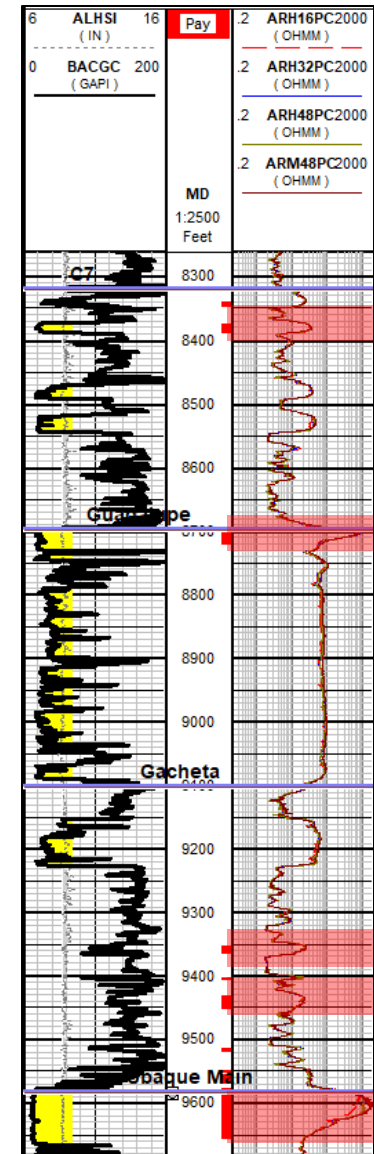
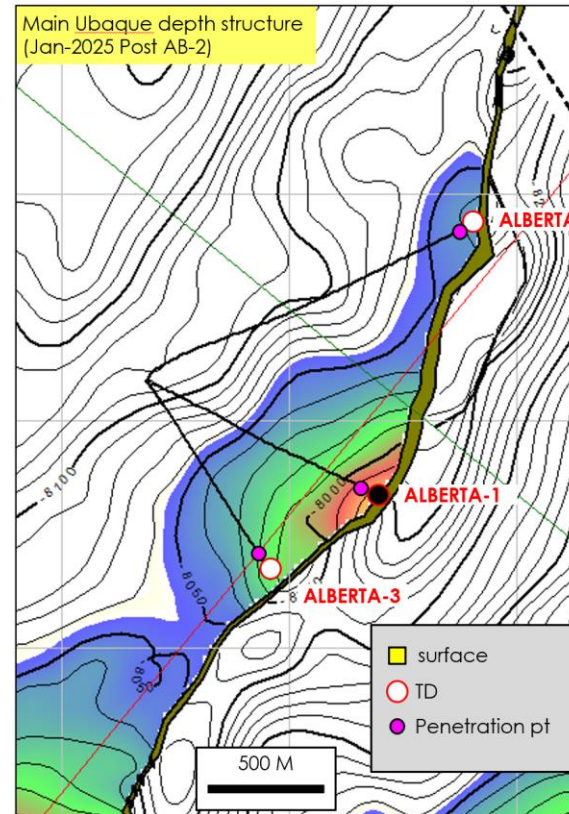
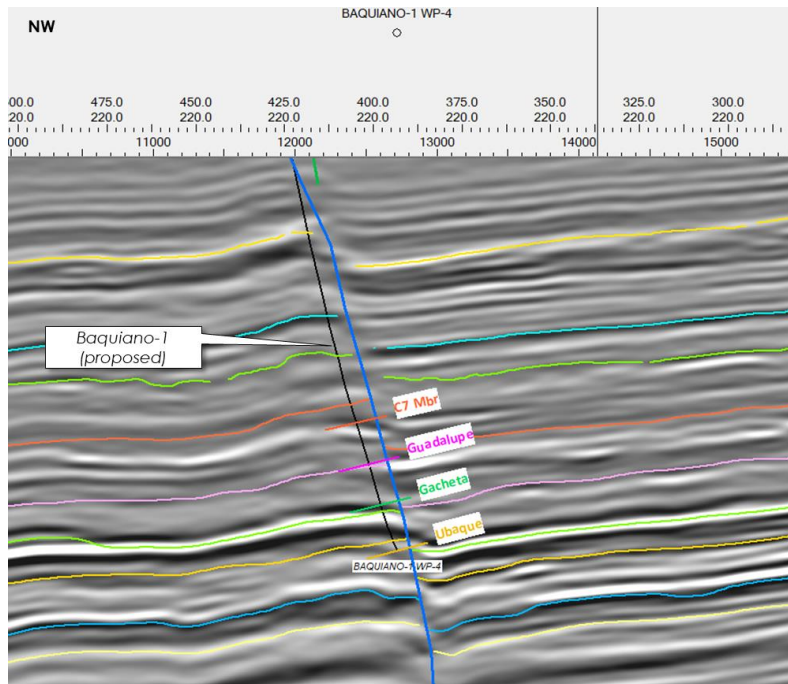
ALBERTA Discovery

Construction
of new
cellars at CN
Pad



Alberta* Llanos Discovery

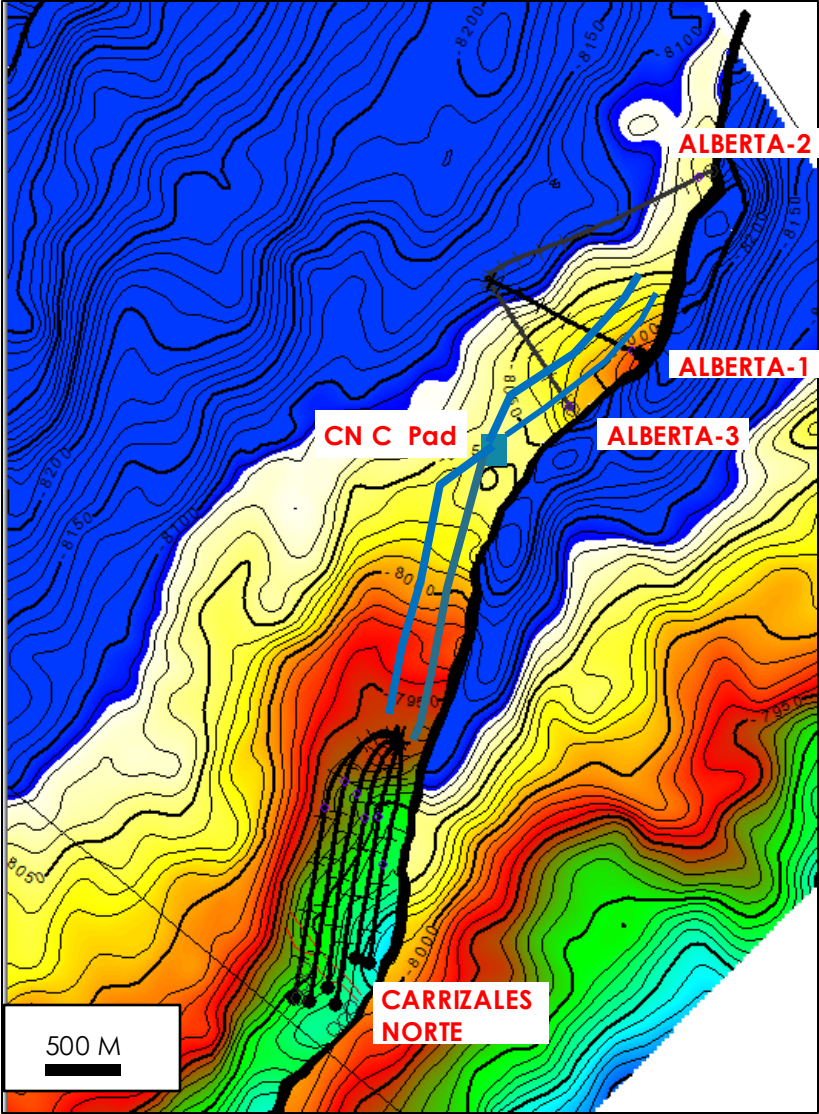
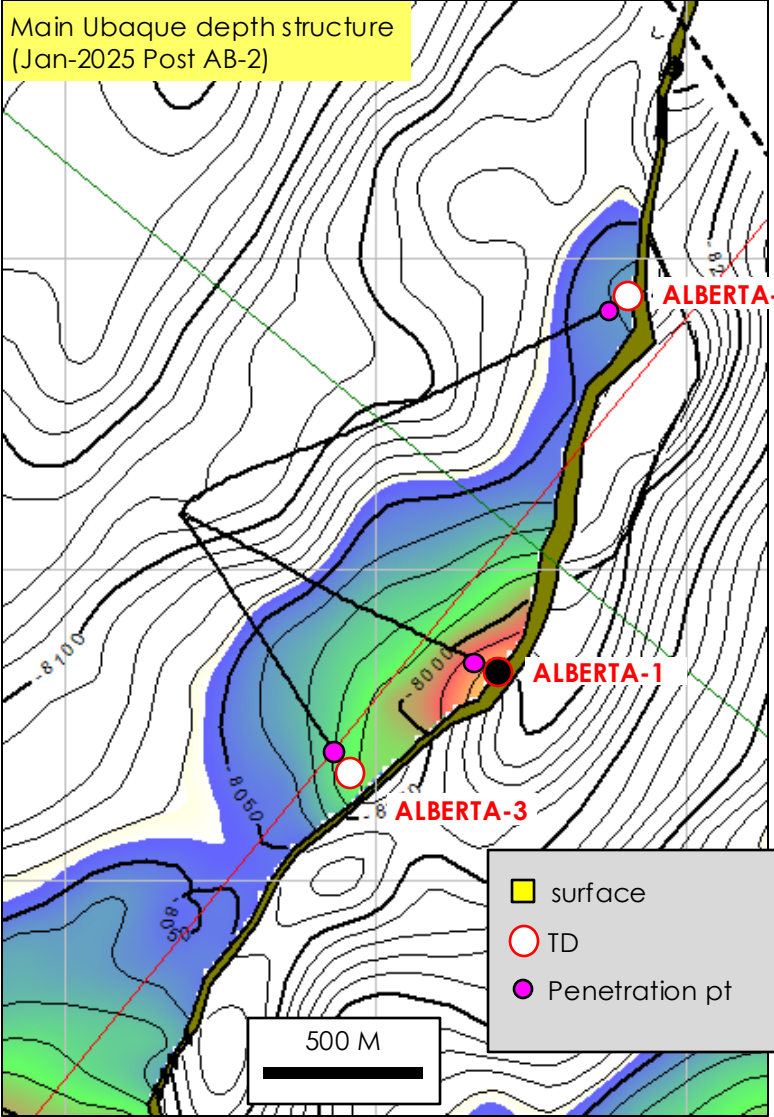
- Typical Llanos Basin prospect: three-way structural closure against a fault
- Multiple zone discovery: C7, Guadalupe, Gacheta, & Ubaque → 121 feet (Hydrocarbon bearing reservoir)
- Located approximately 3.5 km northeast of Carrizales Norte discovery on same fault trend



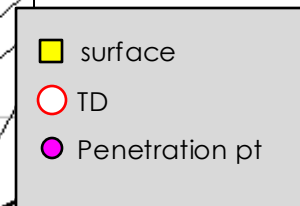
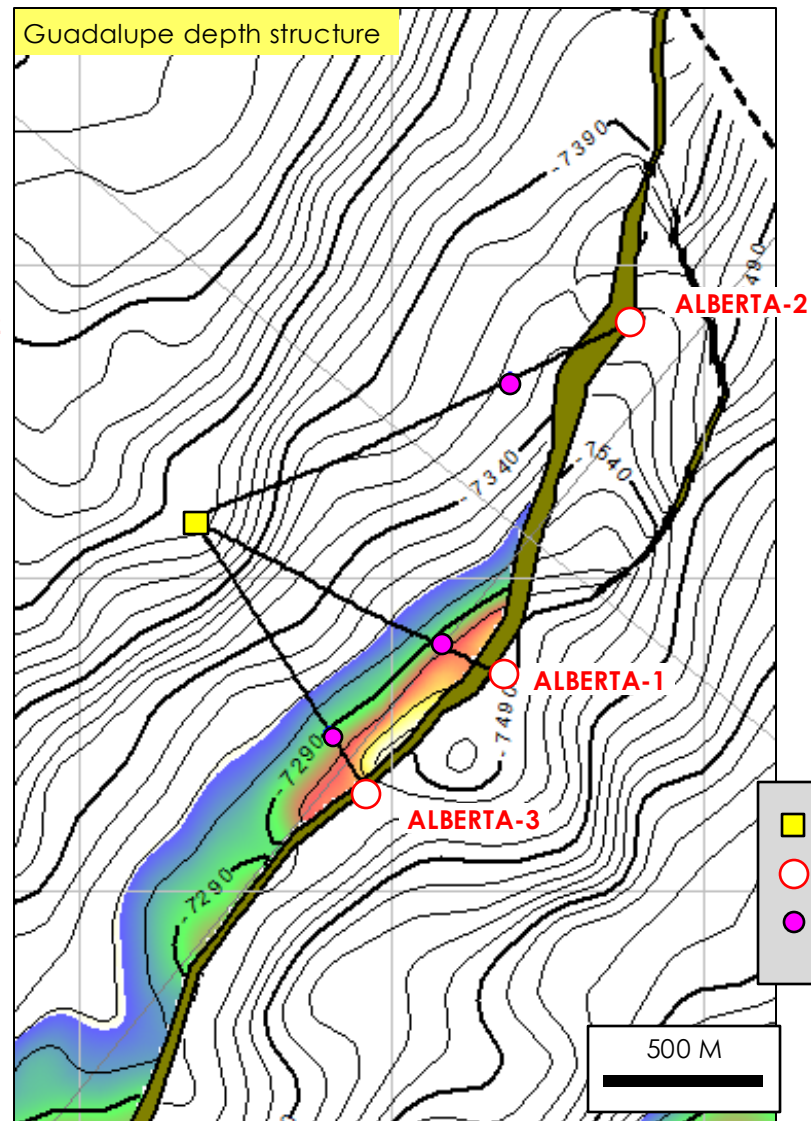
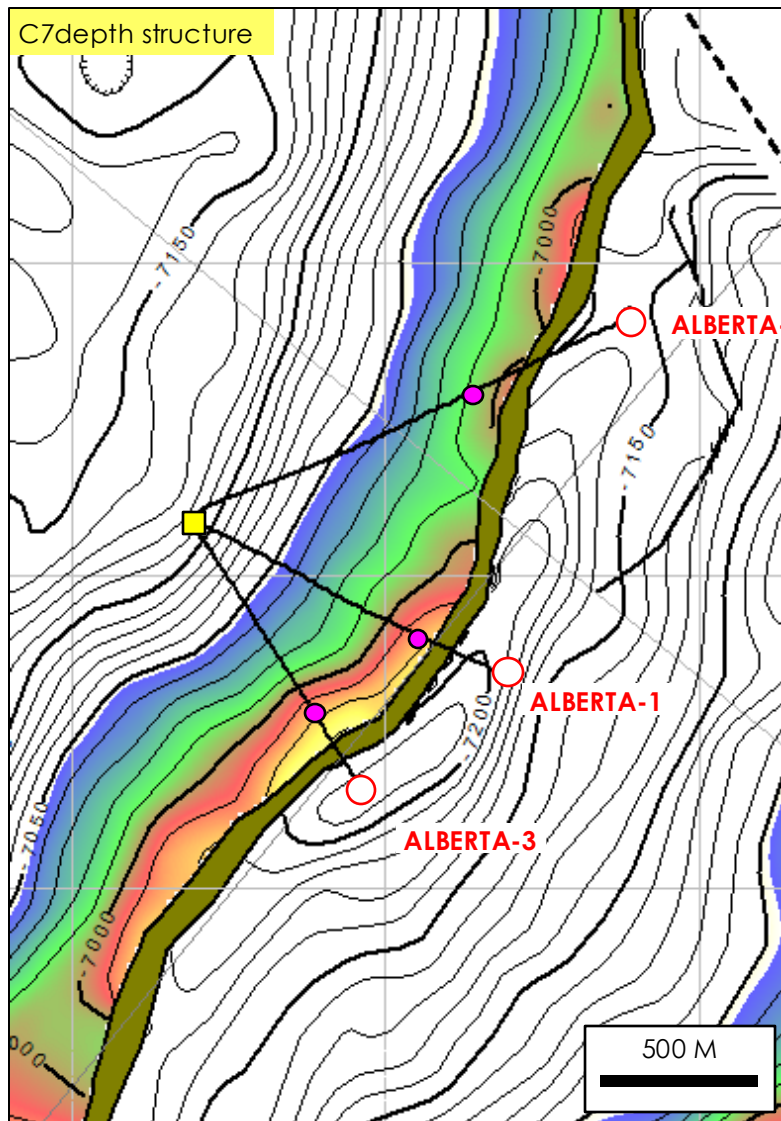
* Formerly Baquiano prospect

Alberta Llanos Discovery

HZ Development Plan (CN+Alberta)



C7 and Guadalupe depth structure maps



CN Pad



Carrizales Norte Drilling Operations

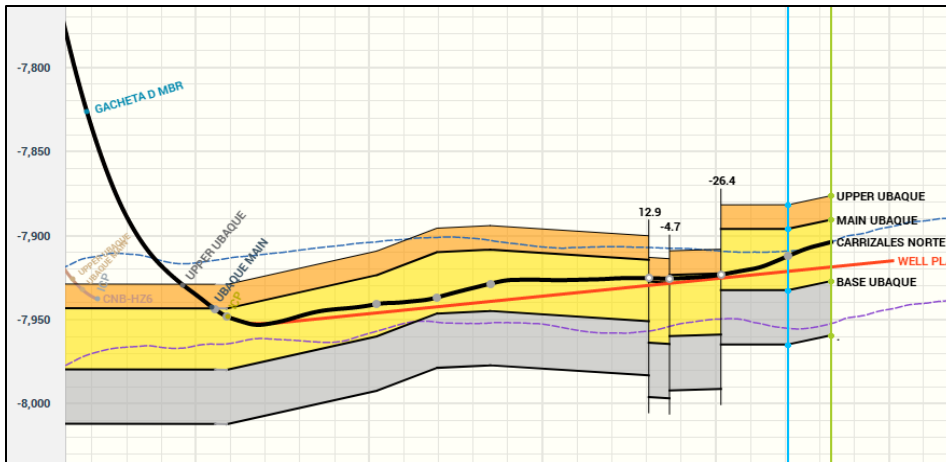
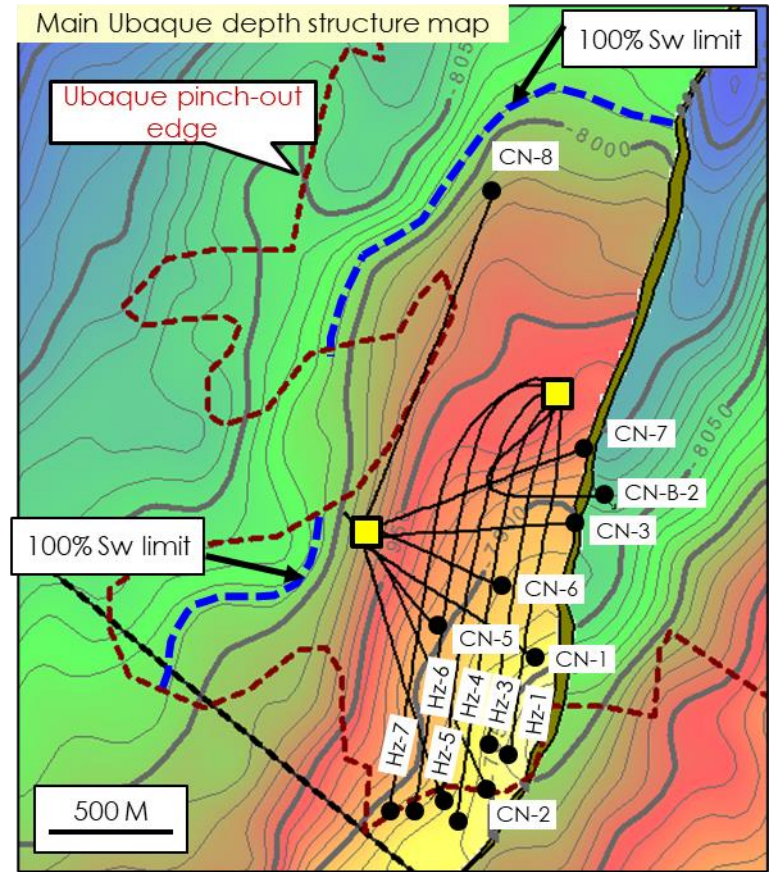
Carrizales Norte Field

CNB Pad



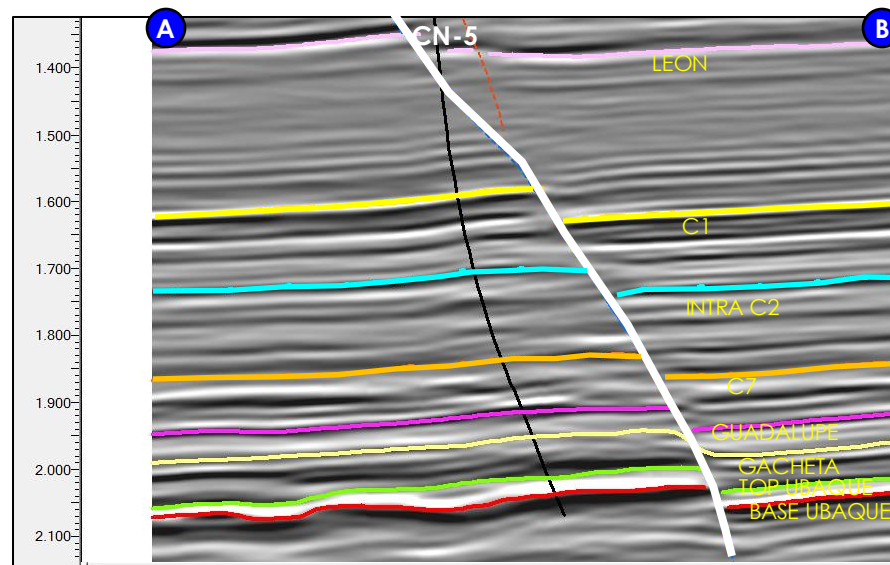
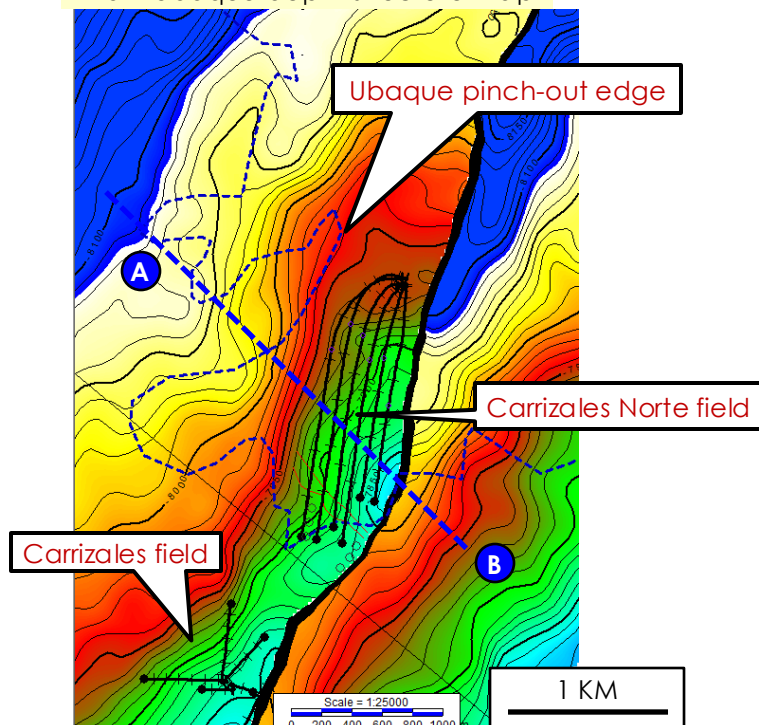
Carrizales Norte: Horizontal Well Program

- The first horizontal well was spud on May 14th, 2024. A 622 m horizontal section was drilled within the Main Ubaque reservoir. The well was brought on production on June 15, 2024 and initial production was over 3,000 bbl/d gross (1,500 net) oil
- Five additional horizontal wells have been put on production, all with similar production rates
- The Ubaque reservoir encountered at Carrizales Norte is material: up to 80 feet of stacked shoreface sands with 26-30% porosity and 7-10 Darcies permeability
- Low viscosity 13.4° crude and strong water drive allows for recovery factors of 30-35%
- Proven completion technology is being utilized to manage water production, extending the economic life of each well



Carrizales Norte field: trap geometry

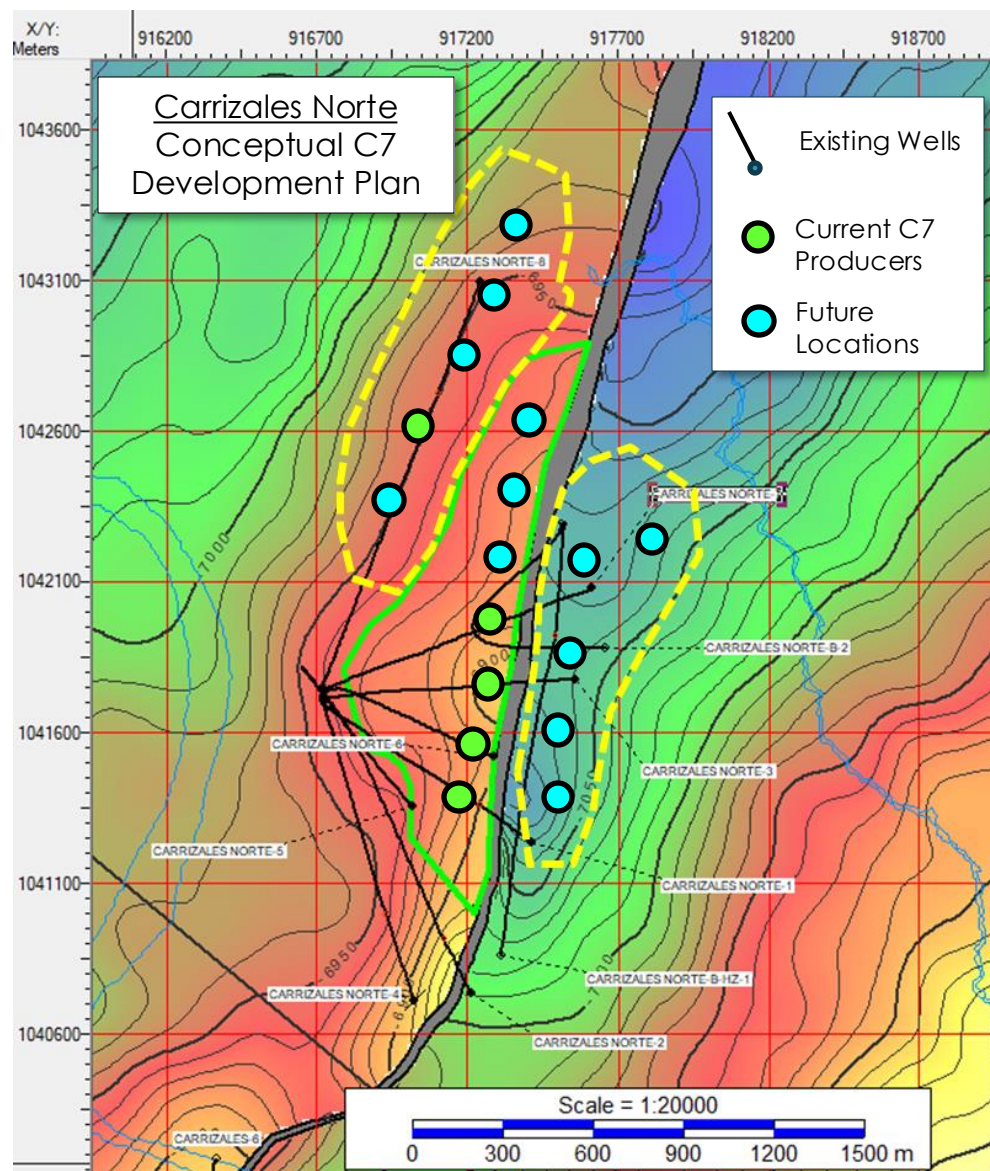
Main Ubaque depth structure map



- Seismic sections show thickening of the Ubaque section towards North
- The exact pinch-out edge is beyond the seismic resolution/tuning thickness

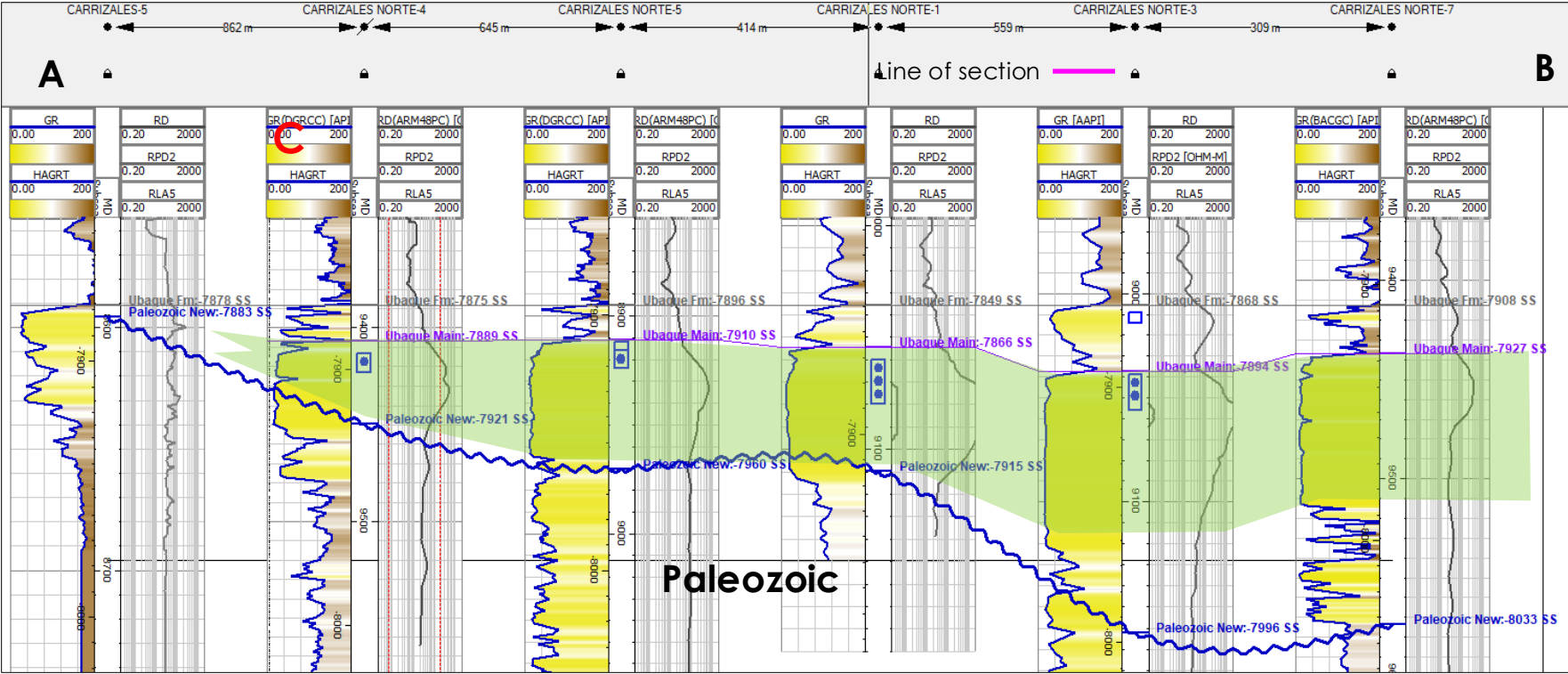
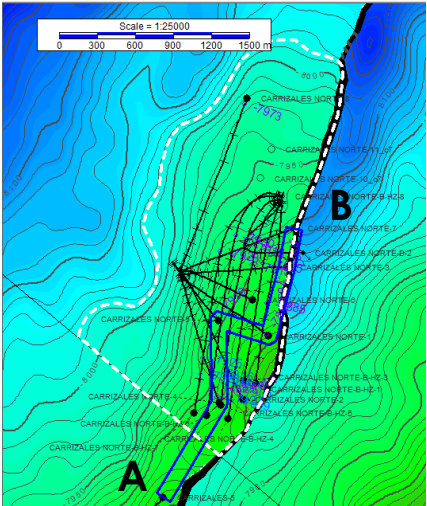
Carrizales Norte: C7 Potential

- Reservoirs consist of channelized sand bodies with excellent characteristics – porosity of 28 – 34% and multi-Darcy permeabilities
- Light oil (>30° API) and strong water drive allow for very high initial production rates and quick economic payback (~60 days/well)
- Superior reservoir characteristics and prudent reservoir management results in significantly lower decline rates and higher EUR relative to other C7 wells in the basin
- Recent drilling has revealed two additional C7 pools, both likely to be stratigraphic traps. Confirmation of the extent of these pools will add significant drilling opportunities

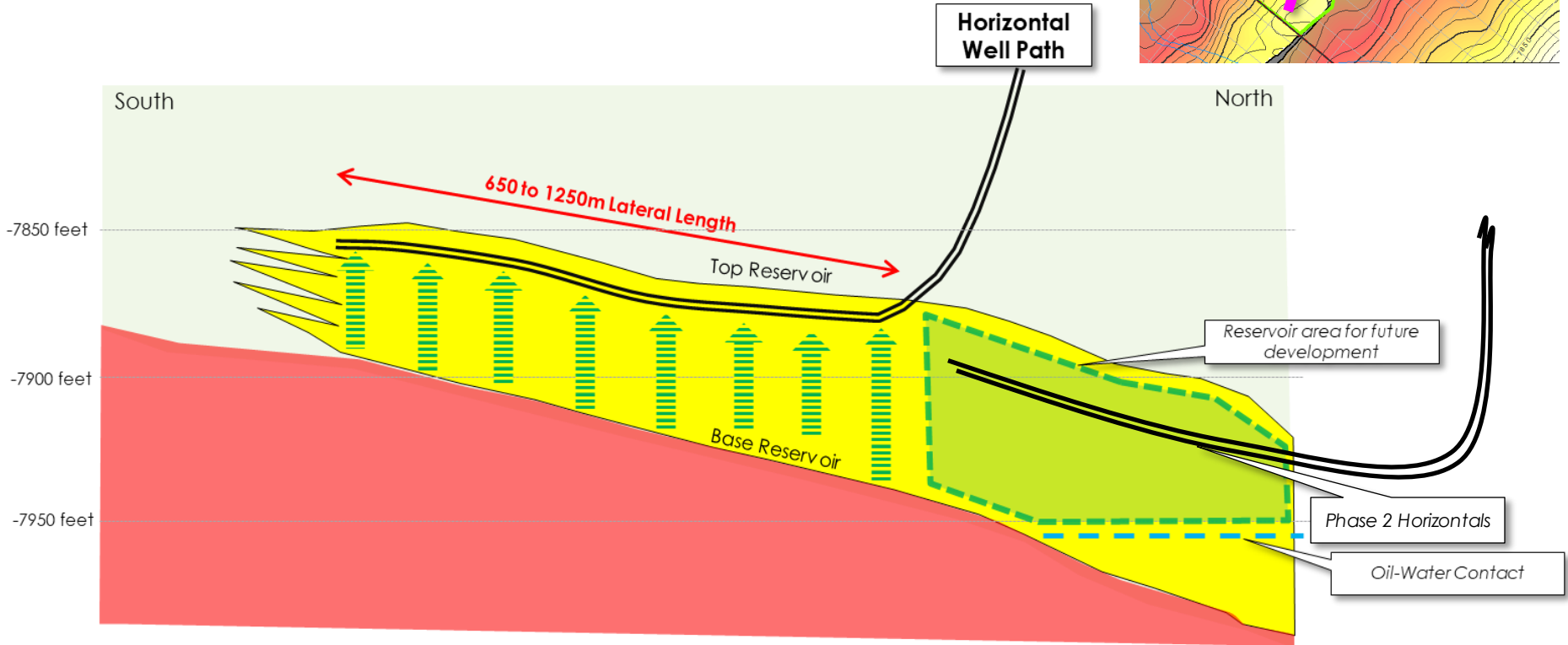
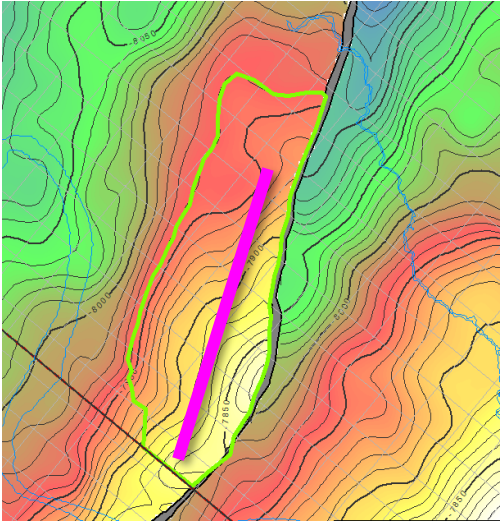


Cross Section Carrizales Norte Field

Stratigraphic Cross Section (Datum= top Ubaque)
Shows Main Ubaque truncation to the southwest

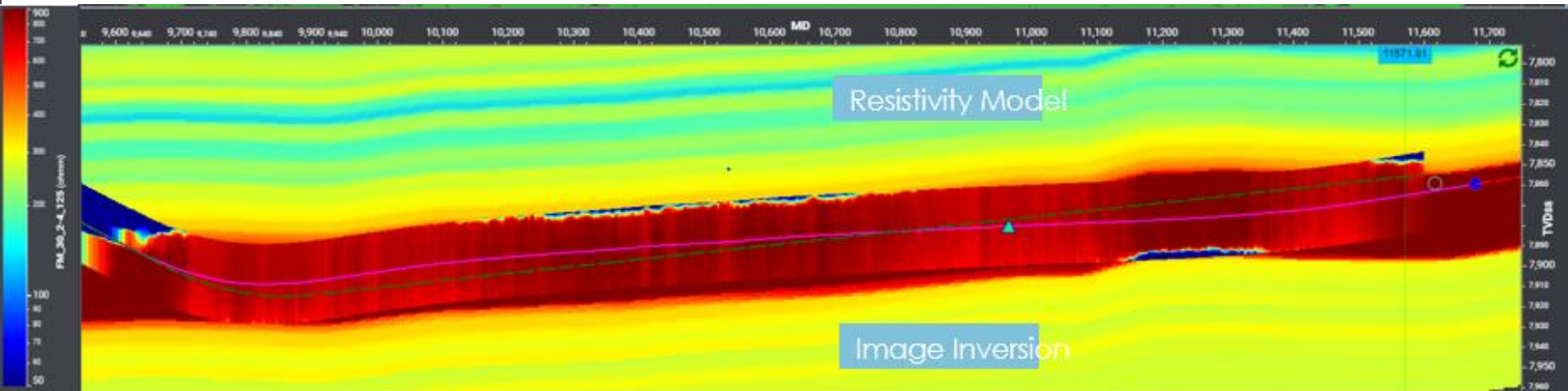
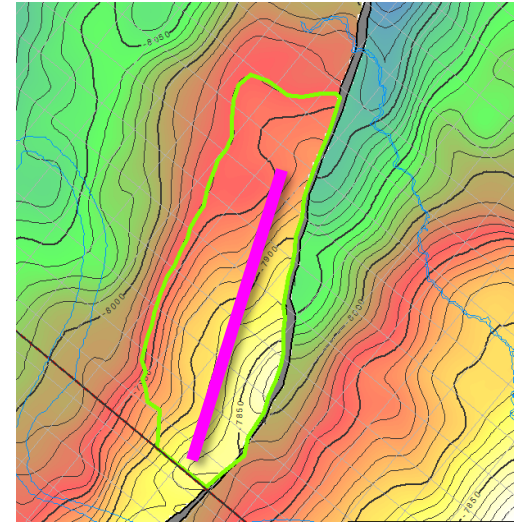


Typical Horizontal Well Cross-section

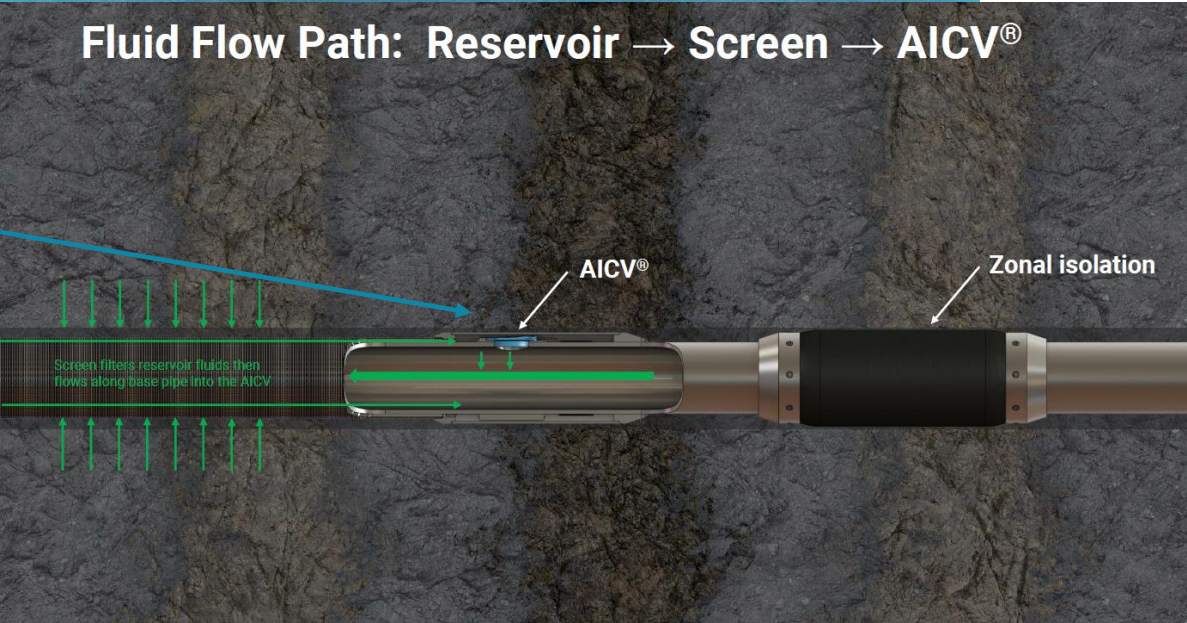
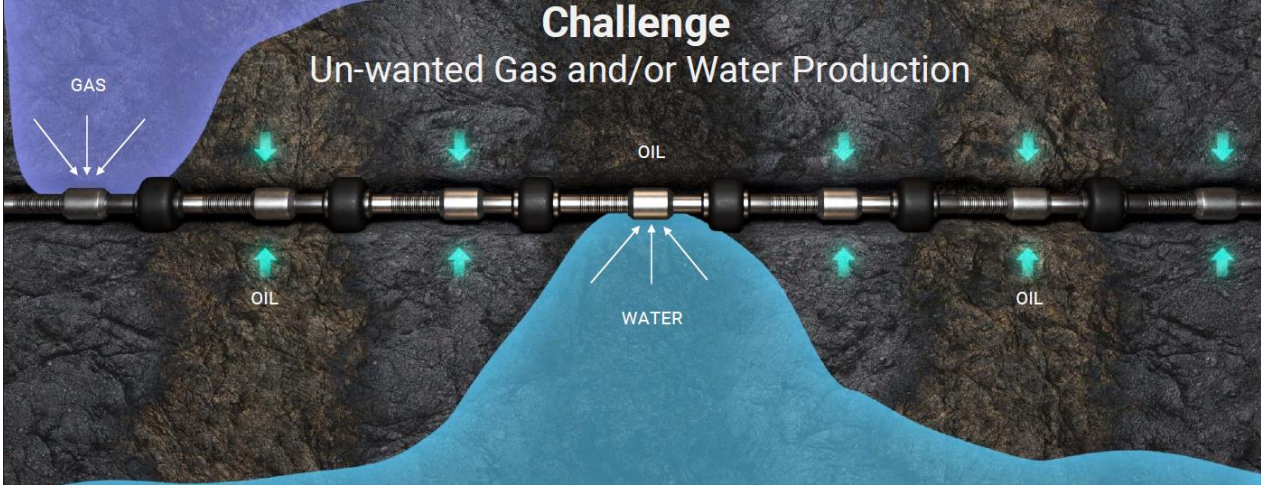


CNB HZ-1 Well Cross-section

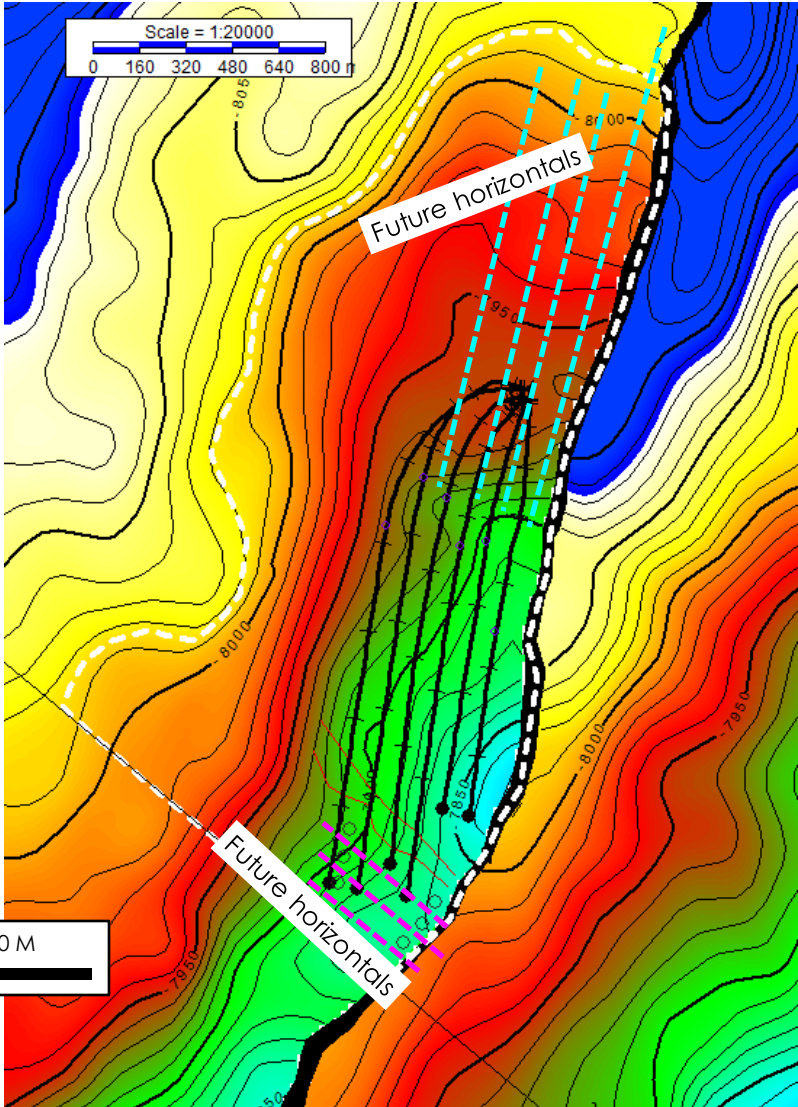
CNB HZ-1 drilled 100% in Ubaque zone with advanced sensor technology heretofore unseen in Colombia



CNB HZ-4,5,6,7 Well AICD Technology

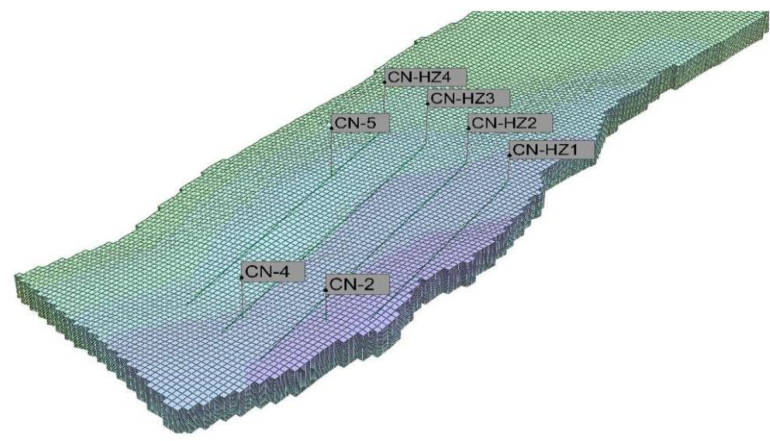
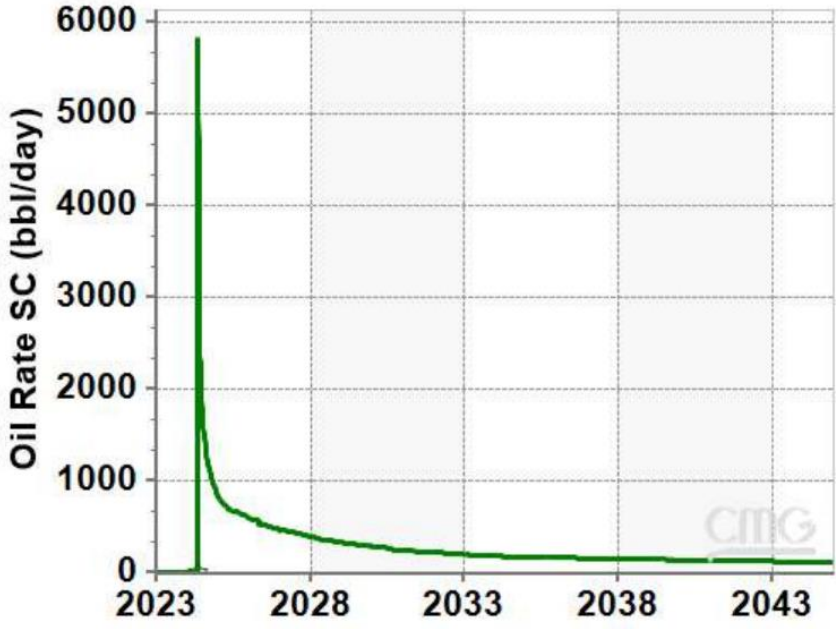


CN Ubaque Development Plan

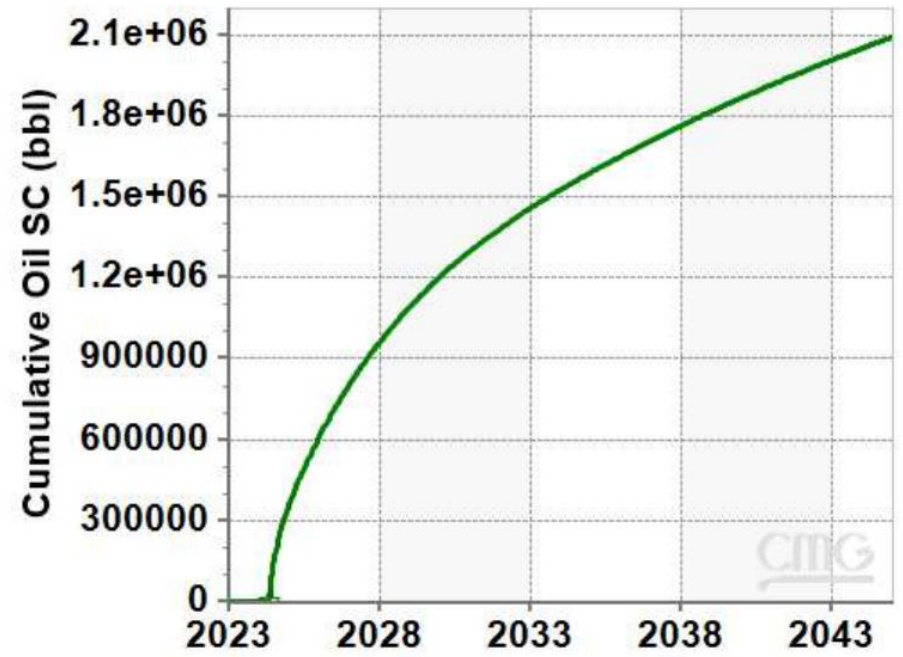


HZ Well Simulation – CMG

Oil Rate SC - (11)



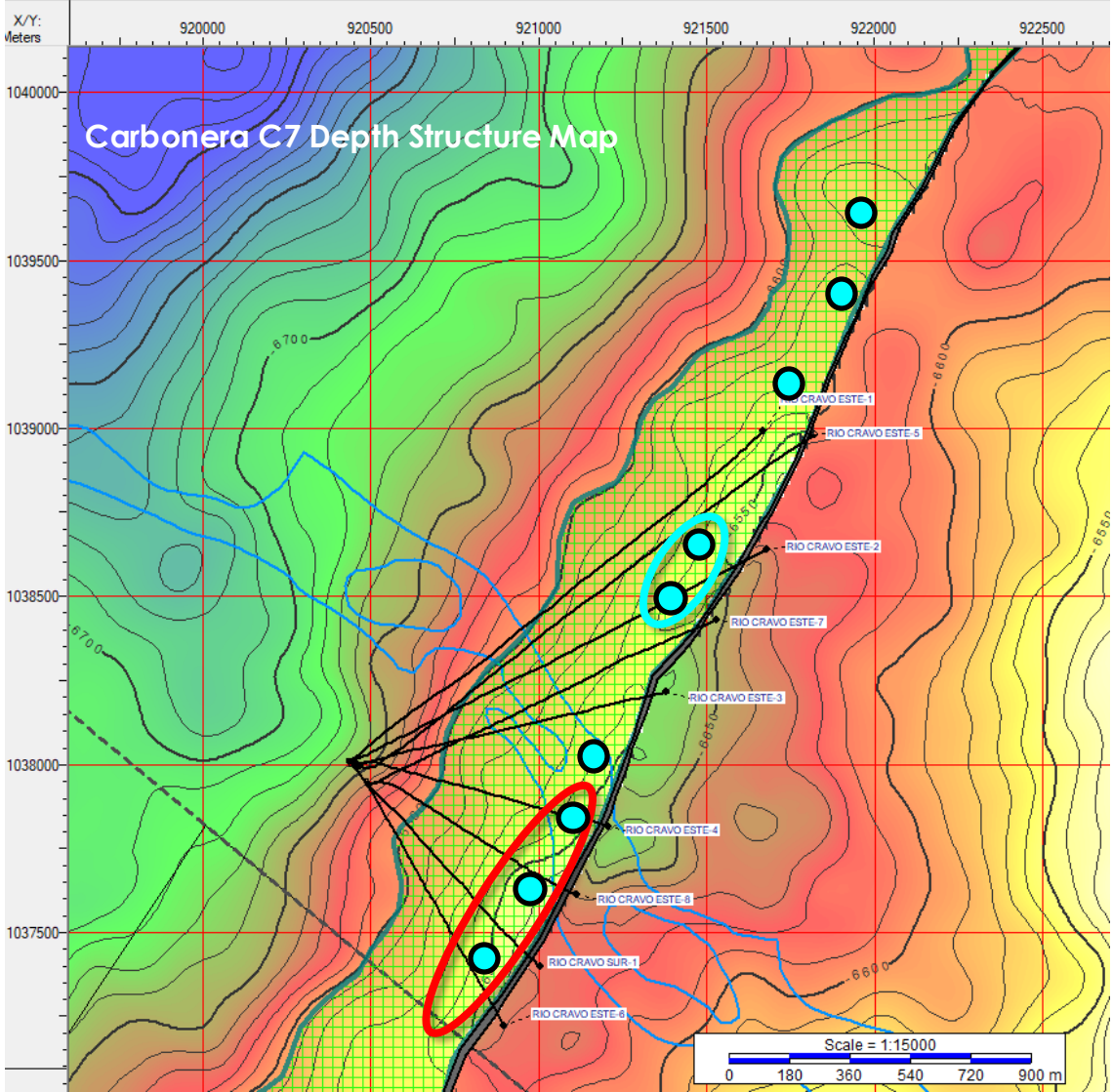
Cumulative Oil SC - (11)







CNB HZ-1 is currently flowing at a restricted rate. Based on the simulation the well reservoir characteristics allow for higher production than the well is currently being produced at.

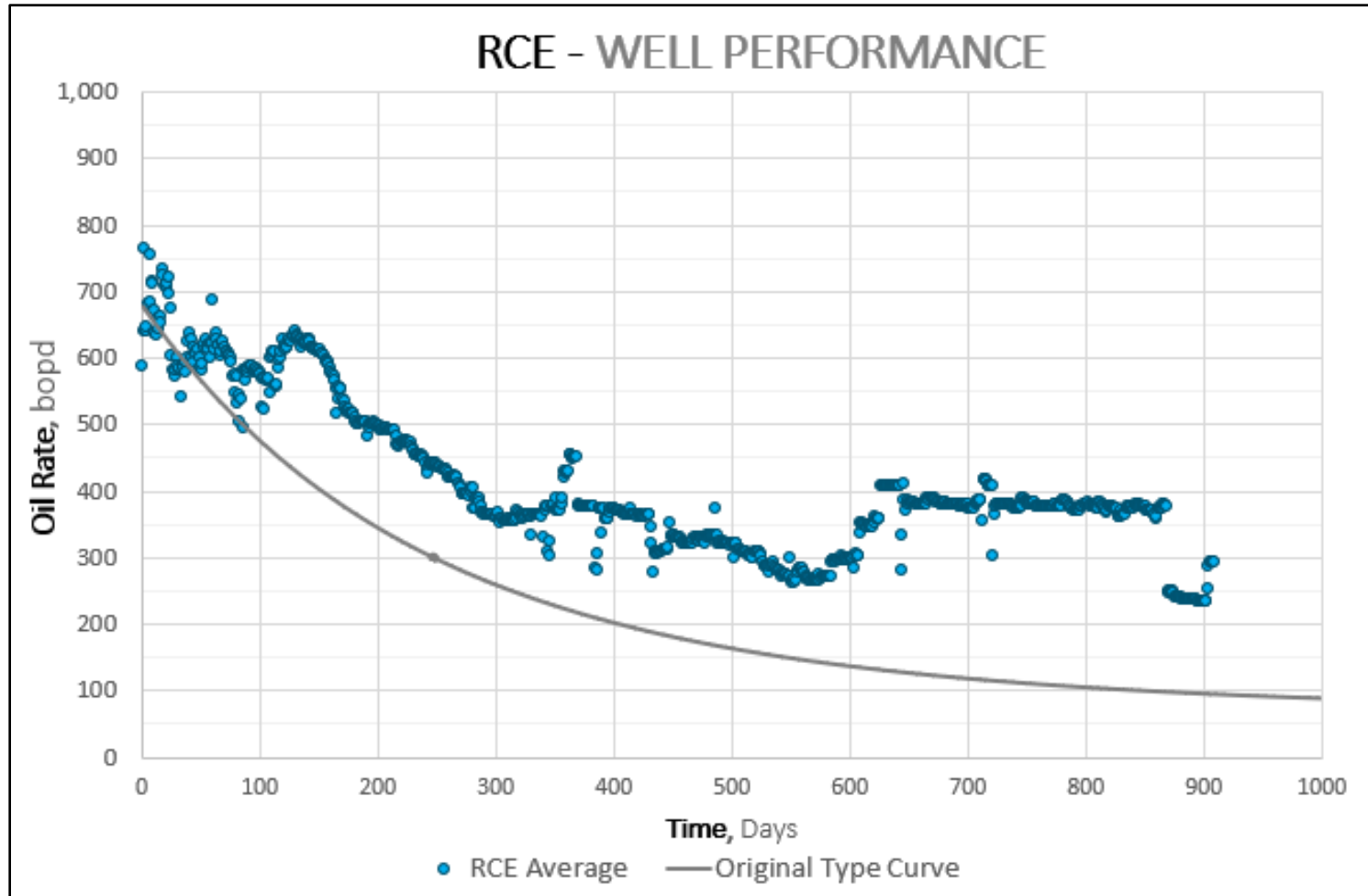
There is no guarantee that simulation production rates of recoveries will be achieved.

Rio Cravo Este Field – Future Development



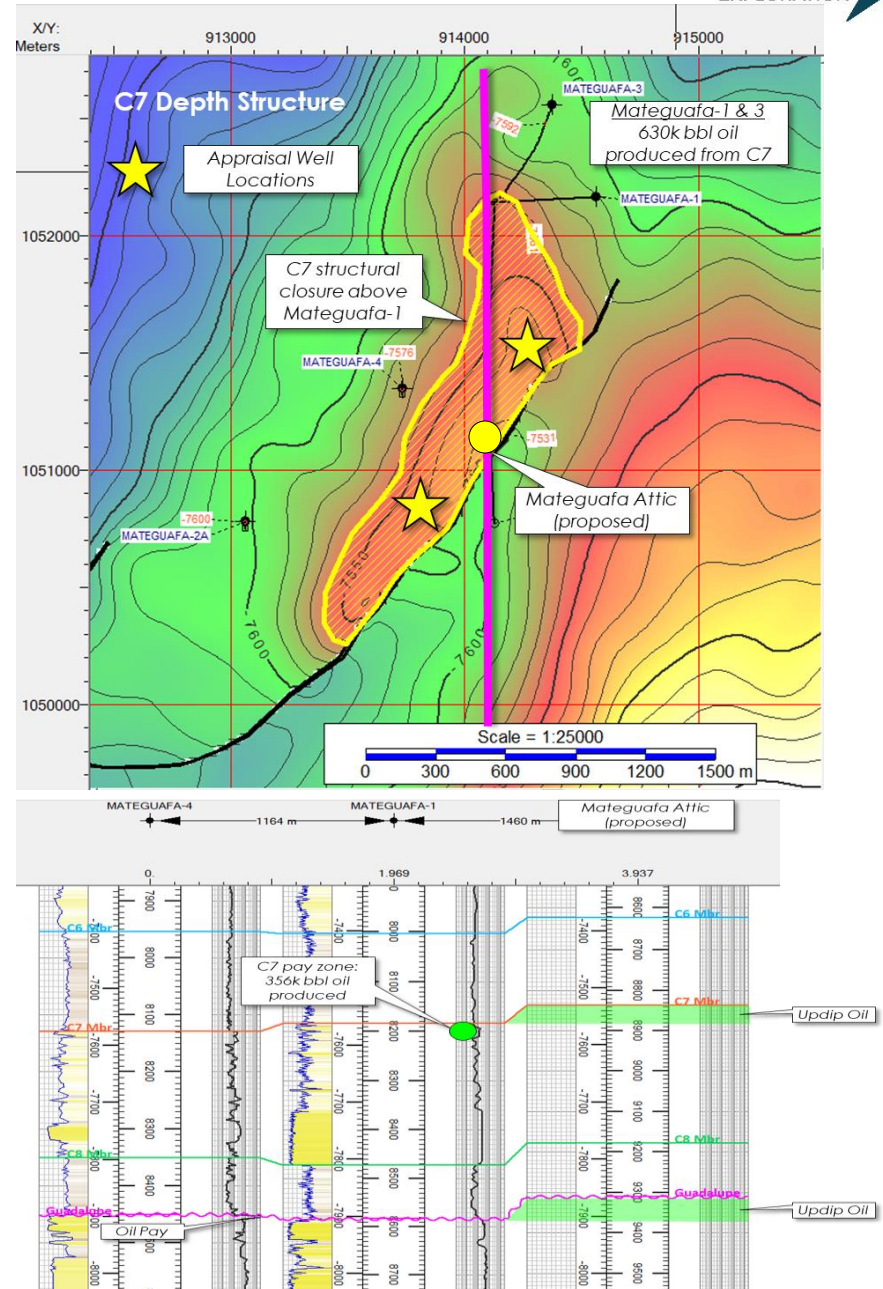
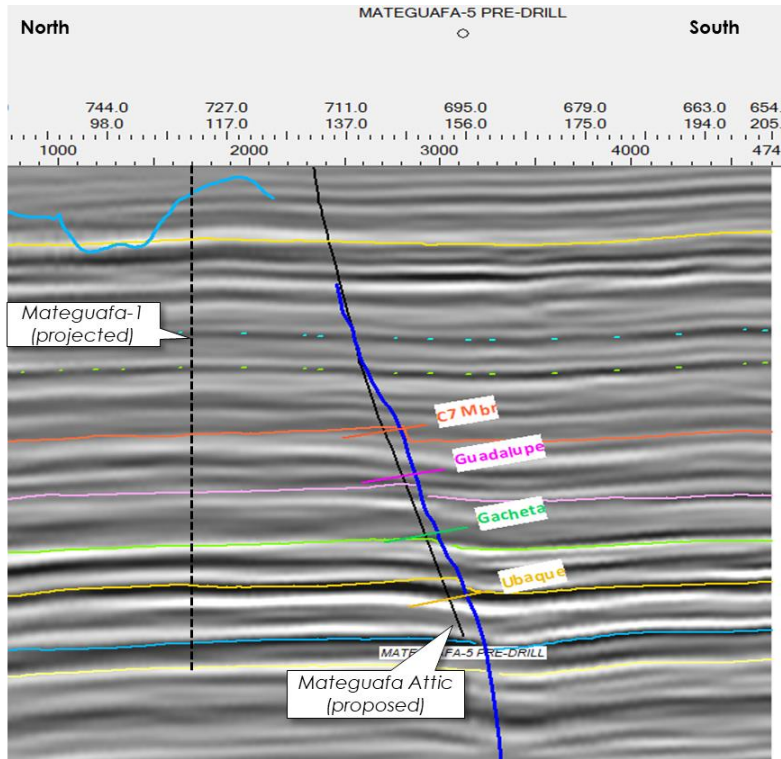
-  Carbonera C7 Pool Outline
-  Future C7 Development Locations
-  Future Gacheta Development Area
-  Future Ubaque Development Area

PRODUCTION PERFORMANCE - RCE



Mateguafa Attic Prospect

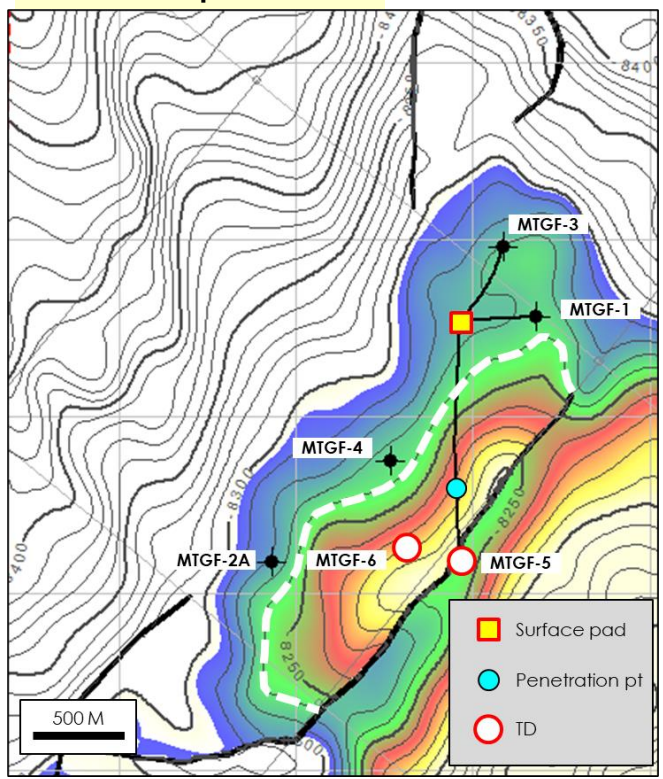
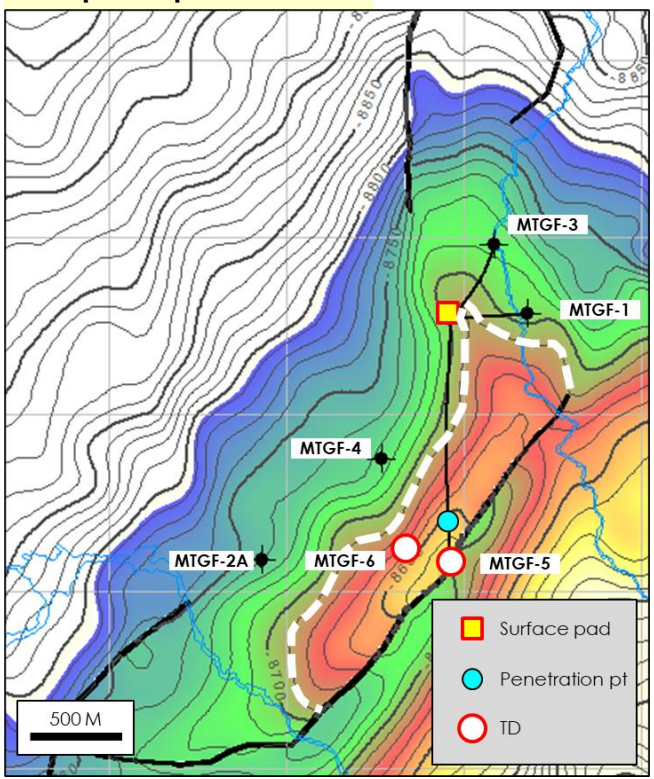
- Mateguafa field discovered in 1998. Four wells were drilled, two produced oil from Carbonera C7 sands (total 630k barrels)
- Original wells drilled on poor quality 2D seismic grid. Recently acquired 3D data shows a different fault configuration and a large area of closure updip from existing wells



Mateguafa Attic prospect (Gacheta & Ubaque potential)

Ubaque Depth structure

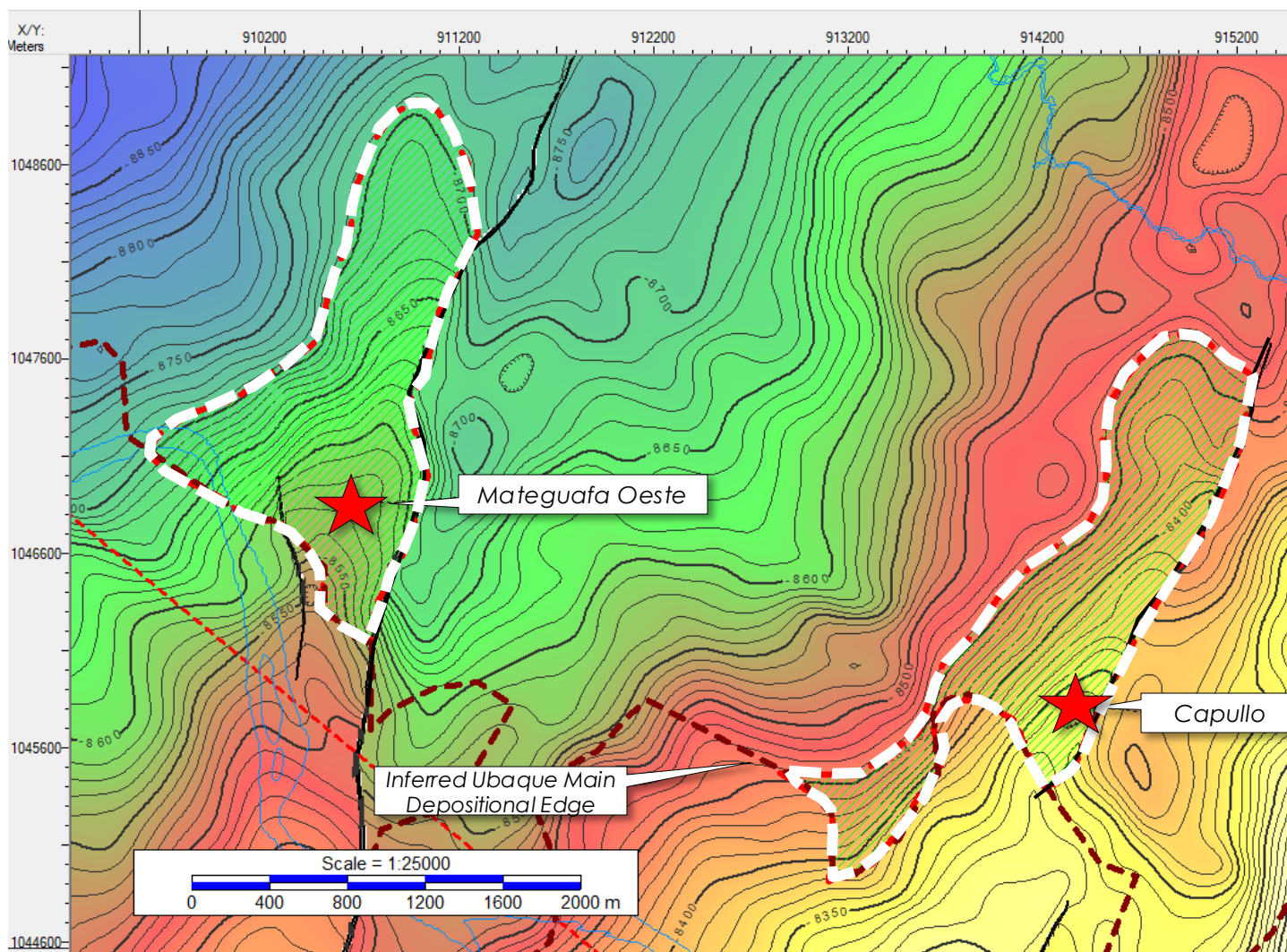
Gacheta Depth structure



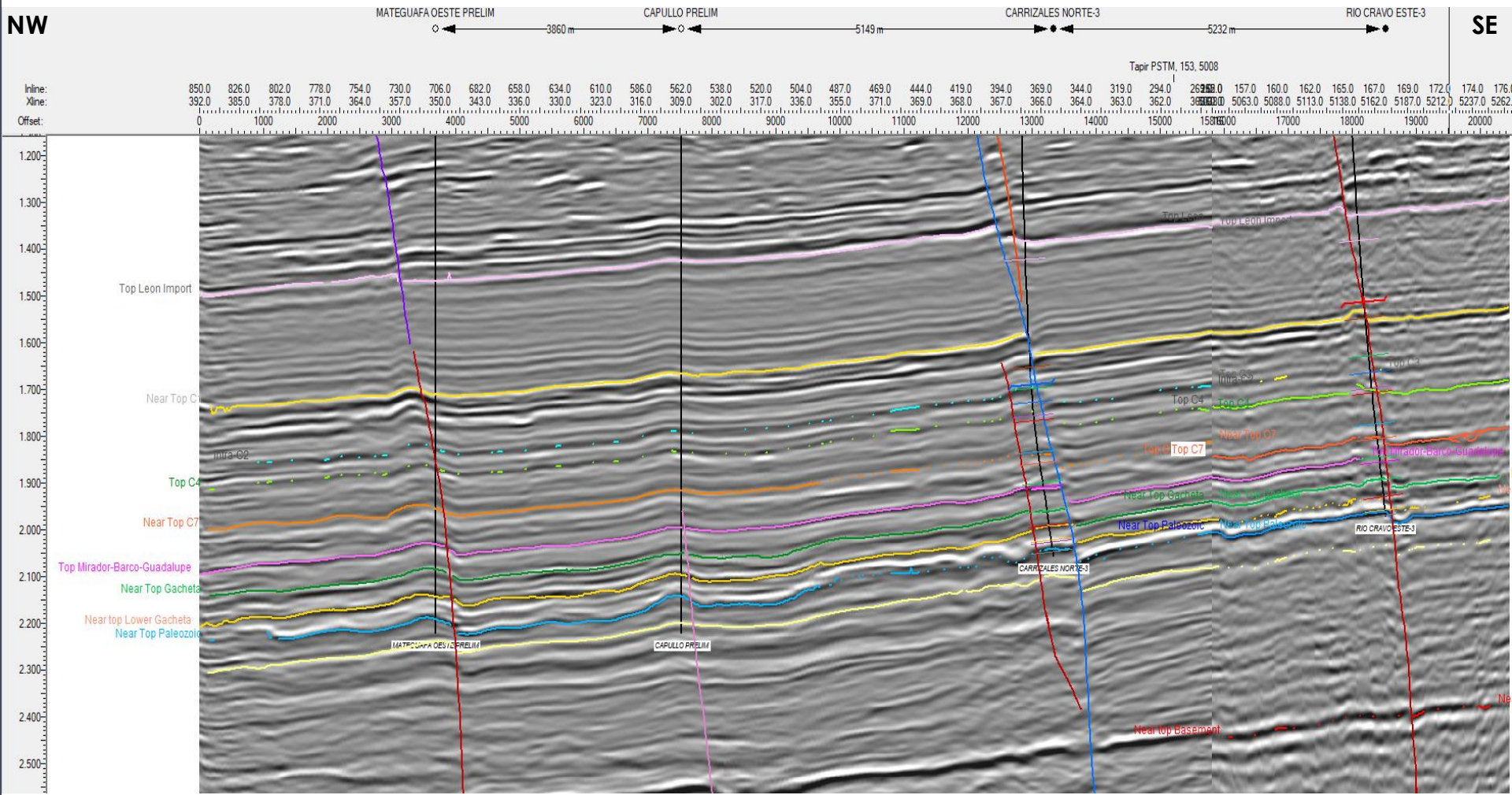
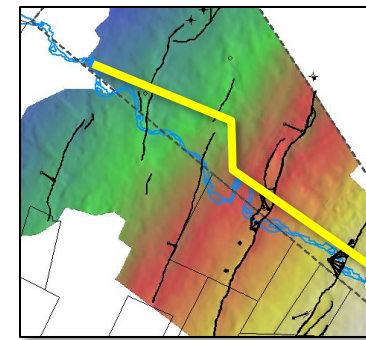
- Robust structural closure observed at both Ubaque and Gacheta levels.
- Isochron between top and bottom Ubaque picks suggest thick Ubaque section all across the structure (confirmed by results at Mateguafa-1)
- Mateguafa-1 is the only well that penetrated Gacheta/Ubaque. However, mapping from 3D seismic suggests that the well was drilled downdip of lowest closing contour

Mateguafa Oeste & Capullo Prospects

- Large prospects enhanced by fault trends
- Truncation of Ubaque Main sands against depositional edge
- Look-alikes to Carrizales Norte Ubaque discovery
- Land acquisition complete, with environmental studies to follow

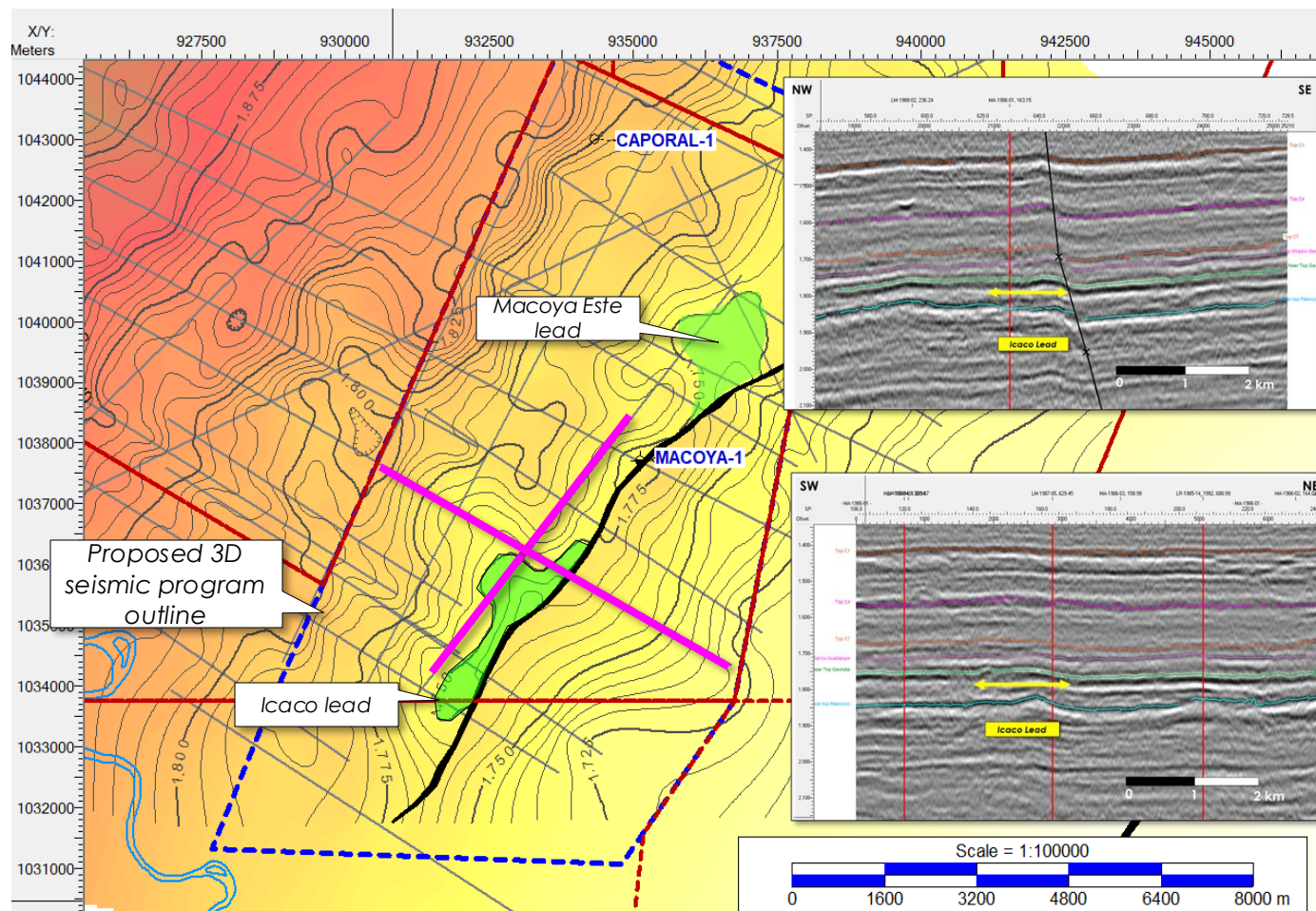


Regional Seismic Profile



South Tapir Leads

- Southern area of the Tapir block remains very under-explored
- Two wells were drilled in early 1990's on 2D seismic. One of these, Macoya-1, had oil shows despite being located outside of any structural closure
- Two large structural leads have been identified but 3D seismic will be required to mature these to drillable prospects
- Seismic environmental baseline study (MMA) and 3D design were completed in 2023



TAPIR PRODUCTION PERFORMANCE INDICATORS

	Capital (NET)	Cumulative Oil Production (NET)	Total Profit (NET)	Days on Production @ Dec 31, 2024	Capital Recovery to Date (%)
RCE-2	2,419,112	276,345	15,997,583	975	661%
RCE-3	2,221,897	98,437	5,698,525	672	256%
RCE-4	2,221,779	140,914	8,157,498	655	367%
RCE-5	1,925,339	53,751	3,111,640	631	162%
RCE-6	2,273,666	149,196	8,636,933	427	380%
RCE-7	2,273,666	40,522	2,345,822	395	103%
RCE-8	1,883,999	74,496	4,312,564	376	229%
RCS-1	2,036,232	281,323	16,285,782	931	800%
CN-1	2,813,873	56,762	2,901,080	589	103%
CN-2	2,236,242	102,320	4,661,676	533	208%
CN-3	2,193,919	71,084	3,633,103	508	166%
CN-4	2,239,231	10,723	488,540	155	22%
CN-5	2,151,254	26,456	1,205,335	309	56%
CN-6	2,151,254	19,449	994,038	297	46%
CN-7	1,504,126	18,715	956,524	271	64%
CN-8	1,547,476	20,109	1,027,771	253	66%
CNB-HZ1	2,963,380	163,307	7,871,373	199	266%
CNB-HZ3	2,523,907	116,189	5,600,310	158	222%
CNB-HZ4	2,674,643	84,709	4,082,950	134	153%
CNB-HZ5	2,660,505	65,818	3,172,404	108	119%
CNB-HZ6	2,968,500	43,686	2,105,641	74	71%
CNB-HZ7	2,949,576	13,661	658,436	37	22%

* Light Oil Non back , \$57.9 US/bbl * Heavy Oil Net back, \$48.2 US/bbl * Cumulative production up to December 31st, 2024

Prospect Matrix – Tapir Block

Large inventory of strong prospects seismic ready (unrisked)

	COST (NET)	NPV10 (NET)	BREAKEVEN	IP Net
	MM\$	MM\$	MONTHS	BOPD
CNB NORTH -HZ1	2.30	19.48	2	802
CNB NORTH -HZ2	2.30	17.31	3	722
CNB NORTH -HZ3	2.30	15.31	3	642
CNB NORTH -HZ4	2.30	12.95	3	562
CN-9	1.45	7.83	3	321
CN-10	1.45	7.83	3	321
CN-11	1.45	7.83	3	321
MAT-5	1.60	6.22	5	196
MAT-6	1.60	6.22	5	196
AB-3	1.45	6.67	4	321
RCE-9	1.30	13.77	3	341
RCE-10	1.30	13.77	3	341
RCE-11	1.30	13.77	3	341
RCE-12	1.30	13.77	3	341
MAT-OESTE 1	1.60	6.52	4	321
MAT-OESTE 2	1.60	6.52	4	321
MAT-OESTE 3	1.60	6.52	4	321
CAP-1	1.60	6.52	4	321
CAP-2	1.60	6.52	4	321
CAP-3	1.60	6.52	4	321
AB-HZ1	2.30	23.84	2	963
AB-HZ2	2.30	21.23	2	866
AB-HZ3	2.30	19.92	2	818
AB-HZ4	2.30	18.61	2	770
MTO-HZ1	2.30	23.84	2	963
MTO-HZ2	2.30	21.23	2	866
MTO-HZ3	2.30	19.92	2	818
MTO-HZ4	2.30	18.61	3	770
CAP-HZ1	2.30	23.84	2	963
CAP-HZ2	2.30	21.23	2	866
CAP-HZ3	2.30	19.92	2	818
CAP-HZ4	2.30	18.61	3	770
CN-C7-HZ1	2.30	16.27	3	642
CN-C7-HZ2	2.30	16.27	3	642

Based on indicative modelling assumptions by management.
 Actual IP rates and NPVs Will only be determined once Wells have been successfully Drilled and completed



Colombian Oil Portfolio MMV Basin

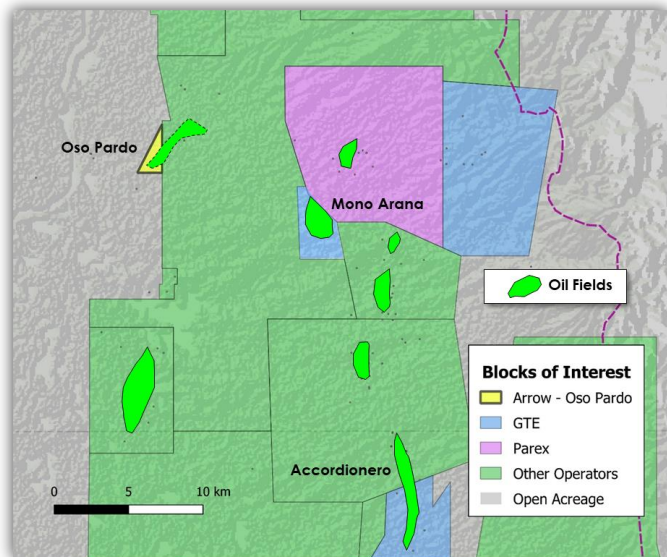
Current Production

Oso Pardo Field (100% W.I.)

Overview

- Discovered in 2013 by Canacol; discovery well (Oso Pardo-1) had an IP of 200 bbls/d from stacked sands of the Umir formation
- 2 appraisal wells drilled in 2014; 150 ft proven oil column to Lowest Known Oil (LKO)
- Accordionero (2P reserves of 66 MMbbls; current production of 16,000 boe/d) located 25 km to SE
- 2024 - OP-3, OP-4 – waiting on stimulation
- Independent study by Gaffney, Cline & Associates supports a much larger field area than originally interpreted by Canacol

Location | Map

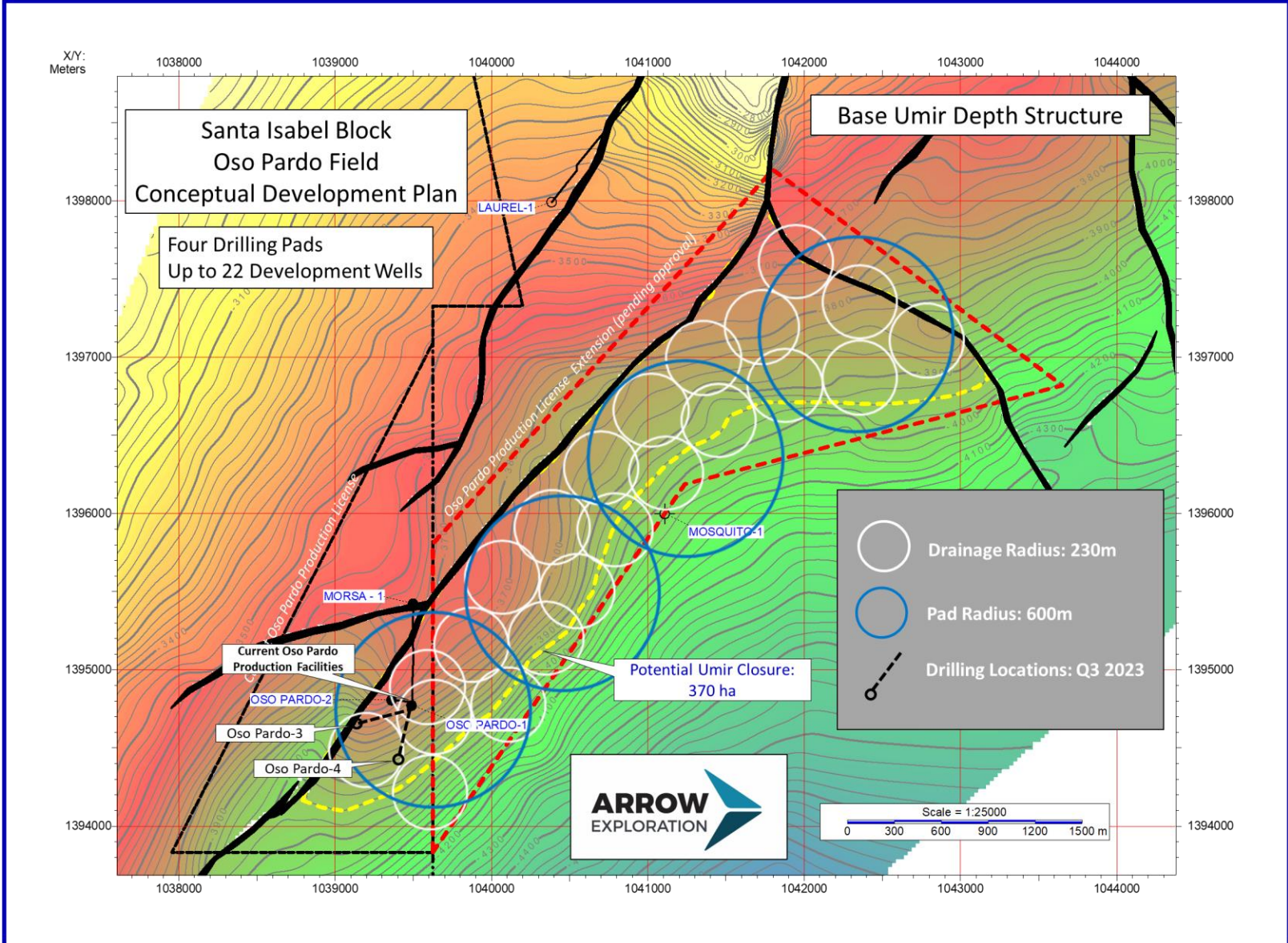


- Covered by 3D seismic – exclusive to Arrow
- Request to extend Oso Pardo Production License has been formally submitted to the ANH.

Oso Pardo Site Photos



Oso Pardo Development Concept



Future Opportunity Not Factored Into Production Forecast

Oso Pardo Extension (100% W.I.)

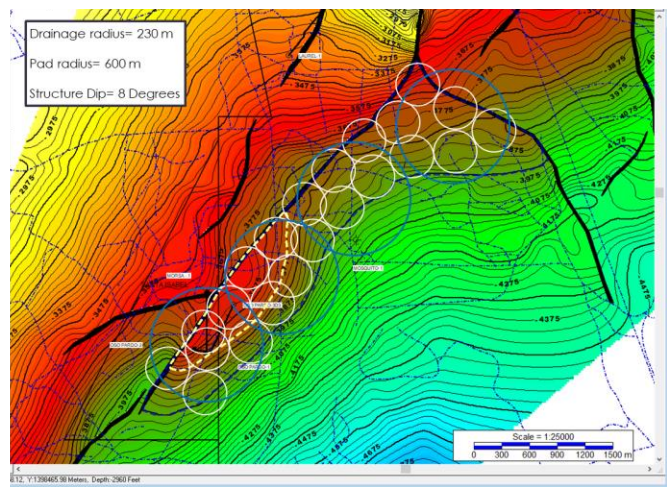
Existing block does not require a bid process

Overview

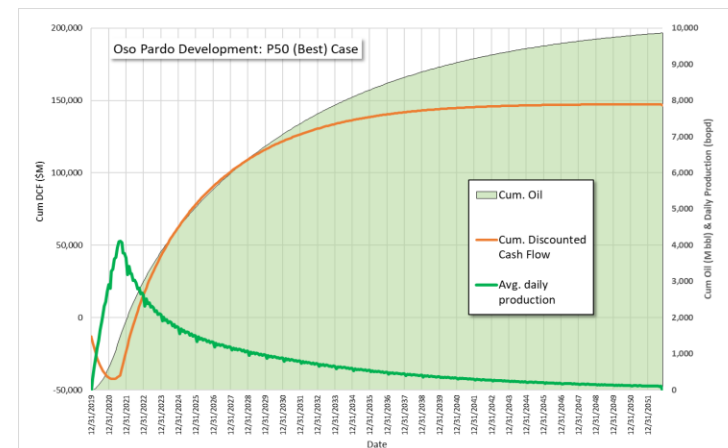
- Gaffney, Cline & Associates reserve study* snapshot:

GCA Cases	Oil EUR/well (Mbbbl)	Capex (\$M)	Pre-Tax NPV10% (\$M)
Low	343	\$65.5	\$24.9
Expected	480	\$122.7	\$146.5
High	705	\$251.1	\$547.8

Potential Field Development Configuration



Oso Pardo Extension Potential Production Profile*



- Leveraging off the company's existing Oso Pardo development
- Arrow has applied for an extension to its existing license to cover the entire potential Oso Pardo development; Canacol has agreed to assist Arrow with obtaining the extension
- Based on P50 development size of 20 wells, Oso Pardo could contain 9.6MMbbls
- Potential capex of \$4.0M per well, ex. well-pad*
- Overall development has been modelled by Gaffney Cline as reaching as much as 4,000 bbls/d, 100% WI, in the P50 case*
- Opportunity for Arrow to develop at 100%

Near Term Catalyst

2025 Plan

South 3D Seismic

RCE Development

Alberta* Llanos Development

Mateguafa Oeste Exploration

Capullo Exploration

Mateguafa Atfic Exploration

CN North HZ Development

Accretive M&A

Colombia attractive fiscal regime
Near term production growth

Underpinned By
A Commitment to ESG Best Practices

2025 Fully Financed – accelerated program including horizontal well development

3 New prospects being tested for 2025

ESG Overview

We prioritize ESG initiatives to create value for stakeholders, enhance business resilience, and benefit our broader community. Our inaugural **ESG Report** outlines the following focal areas:



Committed to developing and implementing sustainable strategies focused on land preservation, wildlife conservation, water resource management, responsible carbon footprint management, and waste reduction optimization.



Committed to supporting local communities through initiatives in health and safety, diversity, equity, and inclusion, employee development, stakeholder engagement, supply chain management, and community investment.



Committed to upholding rigorous ethical standards and accountability in our business operations, taking purposeful actions to maintain the highest standards in anti-corruption, ethical business practices, governance, data protection, cybersecurity, and risk management.

Community & Stakeholder Engagement

Prioritizes stakeholder collaboration and supporting local communities



La Ye Village School



Construction plate



Water improvement project



Aqueduct improvement work



New fitness park



Church and parish maintenance



Church and parish maintenance



Road maintenance



Water tanks



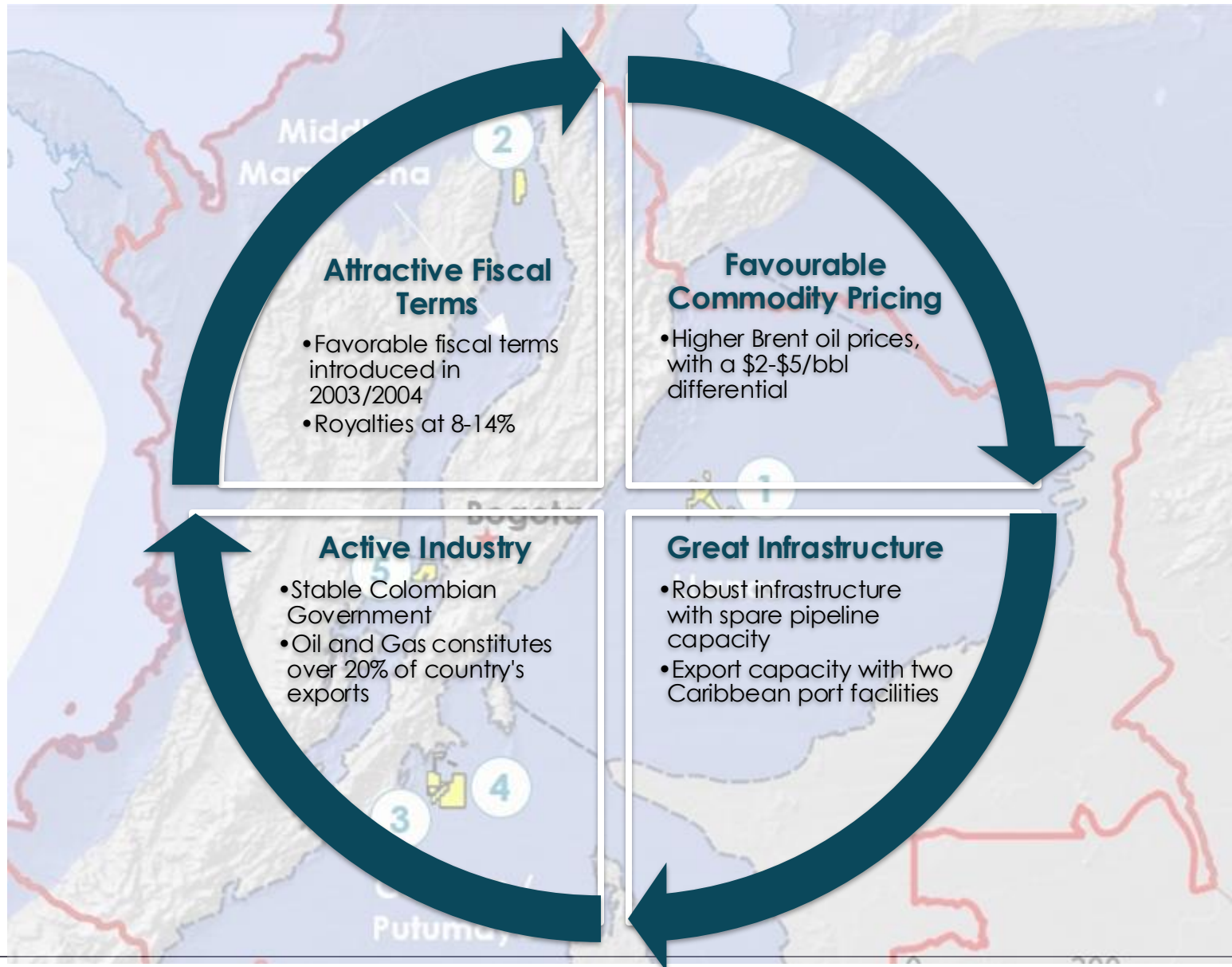
Structural reinforcement



Asbestos tile removal

Colombian Oil & Gas Industry

Key Takeaways



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Corporate Information