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Arrow Exploration Corp.

("Arrow" or the "Company")

2024 YEAR-END RESERVES UPDATE

RESERVES GROWTH IN ALL CATEGORIES. 2024 PDP RESERVES INCREASE 92% FROM 2023

1P AND 2P RESERVES REPLACEMENT RATIO OF 134% AND 231% RESPECTIVELY

CALGARY, March 13, 2025 – Arrow Exploration Corp. (AIM: AXL; TSXV: AXL) is pleased to announce the results of its 2024 year-end reserves evaluation by Boury Global Energy Consultants Ltd. ("BouryGEC").

All reserves volume figures stated below are on a Working Interest Gross Reserve basis. Currency amounts are in United States dollars (unless otherwise indicated) and comparisons refer to December 31, 2023.

Arrow's reserves growth in all categories demonstrates the high resource density of our Tapir block. Further, moving forward, the Company is confident that it can continue to grow through the drill bit at Tapir.

Highlights

- Proved Developed Producing ("PDP") reserves:
 - o Increased by 92% to 2.38 million barrels of oil equivalent ("MMboe"), driven principally through the successful horizontal drilling campaign in Carrizales Norte, on the Tapir Block, Colombia; and
 - o Net present value before tax, discounted at 10% ("NPV-10") is \$71.3 million (\$29.89/boe) for PDP reserves.
- Proved ("1P") reserves:
 - o Increased by 10% to 5.80 million barrels of oil equivalent ("MMboe"), driven principally through the discovery of the Alberta Llanos field and the successful horizontal drilling campaign in Carrizales Norte, both on the Tapir Block, Colombia; and
 - o Net present value before tax, discounted at 10% ("NPV-10") is \$114.57 million (\$19.75/boe) for 1P reserves.
- Proved plus Probable ("2P") reserves:
 - o Increased by 15% to 13.62 MMboe;
 - o Before tax NPV-10 is \$284.9 million (\$20.92/boe) for 2P reserves.
- Proved plus Probable plus Possible ("3P") reserves:
 - o Increased by 25% to 22.28 MMboe;
 - o Before tax NPV-10 is \$524.1 million (\$23.52/boe) for 3P reserves.
- Strong well performance that translated into a higher reserves volumes in comparison with the year-end 2023

- Despite using a lower forecast price deck than 2023, before tax NPV10 values have increased in the PDP, 2P and 3P categories;
- Before tax NPV-10 per share of US\$0.40/share, US\$1.00/share, and US\$1.83/share for 1P, 2P, and 3P reserve categories, respectively;
- Excellent Reserves Recycle Ratios of 2.7 for 1P, 4.6 for 2P and 8.7 for 3P; and
- Reserves Replacement Ratios of 1.34 for 1P, 2.31 for 2P and 4.39 for 3P

CEO Commentary

Marshall Abbott, CEO of Arrow, commented: “Our exciting growth story continues and we are pleased to be able to report further material reserves increases from our extensive acreage in Colombia. Arrow delivered significant increases in volumes of 1P, 2P and 3P reserves in 2024, due to the Alberta Llanos Carbonera, Guadalupe and Ubaque discoveries and successfully drilling horizontal wells at Carrizales Norte. Reserves replacement ratios amounted to 134% 1P and 231% 2P, showing the sustainability of our business model to continue its growth trajectory into the future. We are pleased with the results of the BouryGEC reserves evaluation, which reinforces the significant value of our Colombian and Canadian assets.

“The BouryGEC 2024 report does not reflect the most recent drilling activity at Alberta Llanos or Carrizales Norte where particularly AB-3 (drilled and on production in Q1 2025) and CN HZ-9 (drilled in Q1 2025 and currently cleaning up) have not been incorporated into the report. The CN HZ-10 well has spud, as part of the further development of the Carrizales Norte field to the north of the existing development with results to be reported in due course.

“Arrow’s prospect inventory is multifaceted and demonstrates the hydrocarbon density of the Tapir block in the fertile Llanos Basin. Over the rest of 2025, we look forward to a successful drilling campaign on a fully funded \$50MM capital budget that is balanced between development and low risk exploratory wells”.

2024 Year-End Reserves Summary

Management has presented below a summary of Arrow’s reserves as at December 31, 2024, on a working interest gross reserves basis, which have been estimated by BouryGEC, an independent qualified reserves evaluator, in a reserves report with an effective date of December 31, 2024. The figures in the following tables have been prepared in accordance with the standards contained in the most recent publication of the Canadian Oil and Gas Evaluation Handbook (the "COGEH") and the reserves definitions contained in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). In addition to the summary information disclosed in this announcement, more detailed information will be included in Arrow’s annual reserves evaluation for the year ended December 31, 2024 to be filed on SEDAR (www.sedar.com) and posted on Arrow’s website (www.arrowexploration.ca).

After tax values have been calculated without taking into account the tax shelter created by capital spending on projects that do not have reserve values associated with them, such as the Tapir 3D seismic project, drilling at Carrizales Norte and annual G&A. Spending on these projects will provide a tax shelter and result in a reduction in future income tax payments.

Brent Crude Oil Price and AECO Gas Price Forecasts in BouryGEC Reserves Evaluation

Year-End Forecast:	2025	2026	2027	2028	2029	2030	2031
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Brent (US\$/bbl) - Dec. 31, 2024	\$76.50	\$78.50	\$80.00	\$81.50	\$83.50	\$85.17	\$86.87
AECO-C Spot (C\$/MMbtu)	C\$2.49	C\$3.47	C\$3.64	C\$3.90	C\$4.03	C\$4.17	C\$4.30

Year-End Working Interest Gross Reserves – Breakdown by Category and Country (Mboe)

	2024	2023	Change	% Change
Proved developed producing	2,384	1,239	1145	92%
- Colombia assets (core)	1889	1011		
- Colombia assets (non-core)	0	0		
- Canada assets	495	228		
Proved developed non-producing	404	714	(310)	-43%
- Colombia assets (core)	198	503		
- Colombia assets (non-core)	206	211		
- Canada assets	0	0		
Proved undeveloped	3,017	3,339	(322)	-10%
- Colombia assets (core)	1,433	1757		
- Colombia assets (non-core)	1,584	1,582		
- Canada assets	0	0		
Total Proved	5,805	5,292	513	10%
Probable	7,813	6,555	1258	19%
- Colombia assets (core)	4,511	3,292		
- Colombia assets (non-core)	2,758	2,762		
- Canada assets	544	501		
Total Proved plus Probable	13,618	11,847	1771	15%
Possible	8,670	5,958	2712	46%
- Colombia assets (core)	6,915	4,349		
- Colombia assets (non-core)	1,508	1,435		
- Canada assets	247	174		
Total Proved plus Probable & Possible	22,288	17,805	4483	25%

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

- (1) "Core" assets include Arrow's share of reserves in the Tapir Block, the Santa Isabel Block (Oso Pardo), and Mateguafa. Arrow's 50% interest in the Tapir Block is contingent on the assignment by Ecopetrol SA of such interest to Arrow.
- (2) "Non-core" assets include the Ombu Block (which includes the Capella Field)
- (3) "Canada" assets include Fir and Pepper

Year-End Net Present Value at 10% - Before Tax (\$ Thousands)

Category	2024	2023	% Change
Proved			
Developed Producing	71,253	46,021	55%
Developed Non-Producing	8,311	16,544	-50%
Undeveloped	35,009	72,310	-52%
Total Proved	114,572	134,875	-15%

Probable	170,347	145,348	17%
Total Proved plus Probable	284,919	280,223	2%
Possible	239,228	164,793	45%
Total Proved plus Probable & Possible	524,147	445,016	18%

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Year-End Net Present Value at 10% - After Tax (\$ Thousands)

Category	2024	2023	% Change
Proved			
Developed Producing	50,373	34,255	47%
Developed Non-Producing	5,794	11,137	-48%
Undeveloped	27,165	33,270	-18%
Total Proved	83,332	78,662	6%
Probable	78,064	73,113	7%
Total Proved plus Probable	161,396	151,775	6%
Possible	118,451	85,323	39%
Total Proved plus Probable & Possible	279,847	237,098	18%

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Forecast Revenues and Costs - Undiscounted (\$ millions)

Category	Revenue (3)	Royalties	Operating Cost (2)	Development Cost	Abandonment & Reclamation	BT Future Net Revenue (1)	Income Taxes	AT Future Net Revenue (1)
Total Proved	312.8	31.1	69.0	64.7	8.7	139.4	37.0	102.4
Total Proved plus Probable	755.8	78.0	170.5	110.2	12.6	384.4	158.5	225.9
Total Proved plus Probable & Possible	1,347.5	146.8	288.6	121.3	14.5	776.3	350.2	426.1

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

- (1) BT = Before Taxes and AT = After Taxes
- (2) Operating Cost less processing and other income
- (3) Revenue includes Petrolco Income

2024 Year-End Working Interest Gross Reserves Reconciliation (Mboe)

	Total Proved	Total Proved plus Probable	Total Proved plus Probable & Possible
31-Dec-23	5,292	11,847	17,805
Technical Revisions	1,186	1,578	2,799
Discoveries	307	1,167	2,529
Economic Factors	319	327	455
Production	(1,300)	(1,300)	(1,300)
31-Dec-24	5,805	13,619	22,288

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

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 is a former 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.

Cautionary Statement

The recovery, reserve estimates and future net revenue provided in this news release are estimates only, and there is no guarantee that the estimated reserves will be recovered nor represent fair market value. Actual reserves may eventually prove to be greater than, or less than, the estimates provided herein. In certain of the tables set forth above, the columns may not add due to rounding.

This press release contains various references to the abbreviation "BOE" which means barrels of oil equivalent. Where amounts are expressed on a BOE basis, natural gas volumes have been converted to oil equivalence at six thousand cubic feet (Mcf) per barrel (bbl). The term BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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").

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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 under-exploited, 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".

Reserves Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on analysis of drilling, geological, geophysical and engineering data; the use of established technology; and specified economic conditions which are generally accepted as being reasonable and shall be disclosed.

"Proved Developed Producing Reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"Proved Developed Non-Producing Reserves" are those reserves that either have not been on production or have previously been on production but are shut-in and the date of resumption of production is unknown.

"Proved Undeveloped Reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render

them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable.

"Probable" reserves are those additional reserves that are less certain to be recovered than Proved reserves but more certain to be recovered than Possible reserves.

"Possible" reserves are those additional reserves that are less likely to be recoverable than Probable reserves.

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"

Glossary

Bbl/d: Barrels per day

\$/Bbl: Dollars per barrel

Mcf/d: Thousand cubic feet of gas per day

\$/Mcf: Dollars per thousand cubic feet of gas

Boe/d: Barrels of oil equivalent per day

\$/Boe: Dollars per barrel of oil equivalent

PDP: Proved Developed Producing

1P: Proved Reserves

2P: Proved plus Probable Reserves

3P: Proved plus Probable plus Possible Reserves

Mboe: Thousands of barrel of oil equivalent

MMbtu: Millions btu

MMboe: Millions of barrels of oil equivalent

Mbtu: Thousands btu

Mboe: Thousands of barrels of oil equivalent

Working Interest Gross Reserves: The reserves attributable to the Company's license working interest pre-taxes and royalties