

# ARROW EXPLORATION

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

AIM | TSXV : AXL  
March 2025

**Corporate Presentation**



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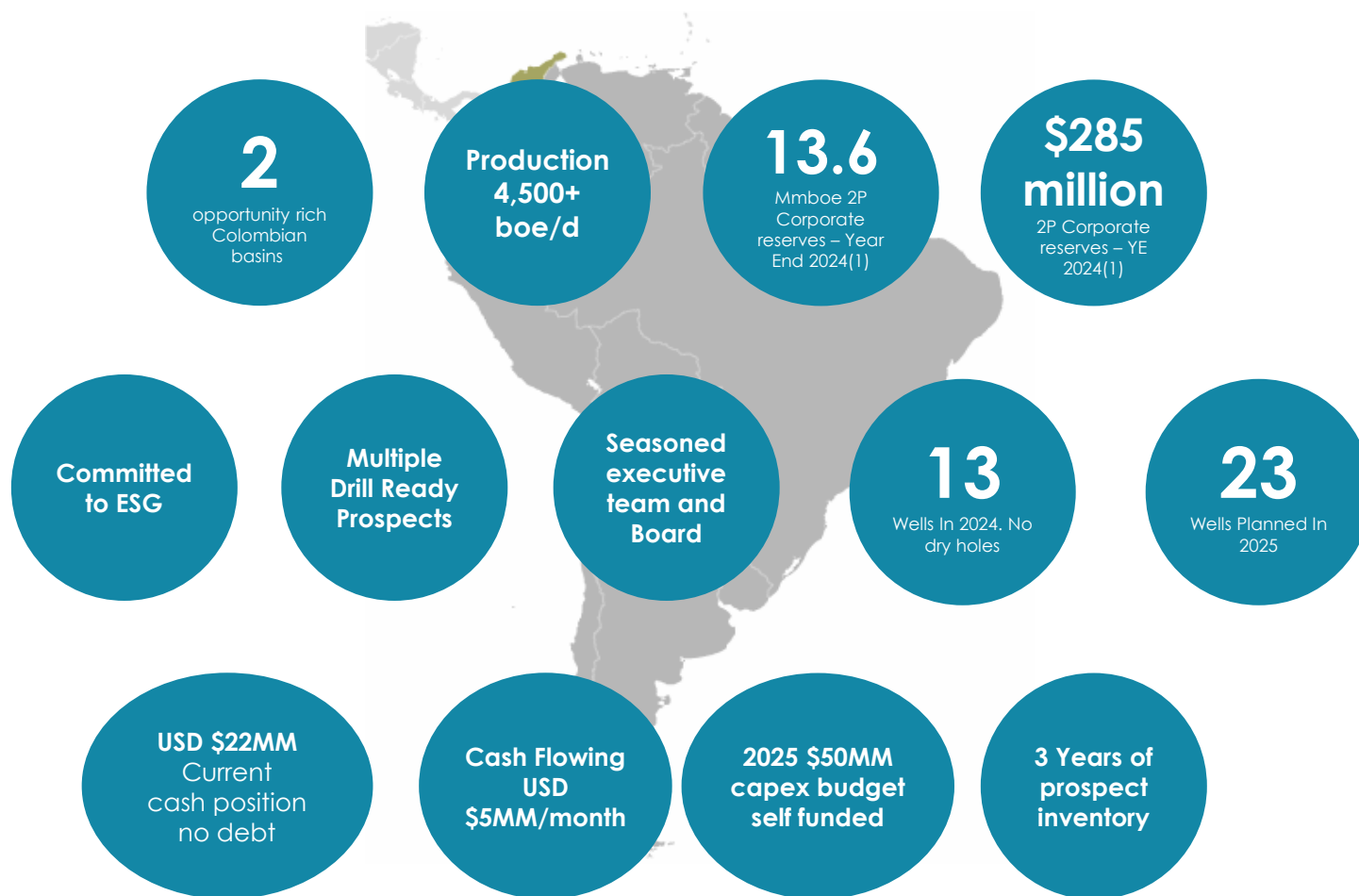
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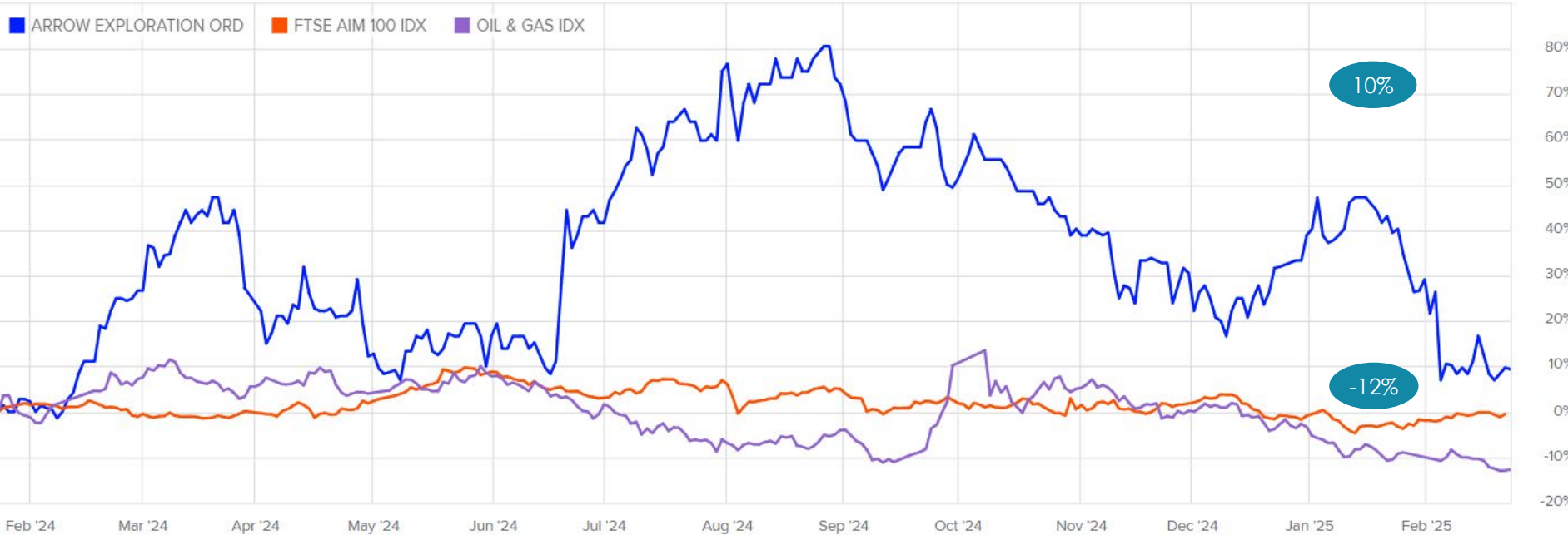
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# Arrow Exploration

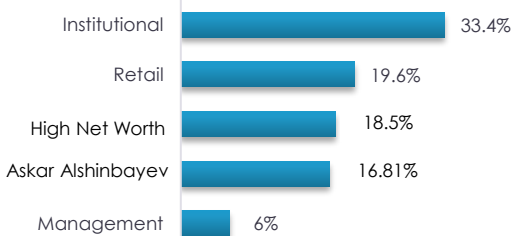
Growing & Socially-Responsible Colombia-Focused Energy Company



# Corporate Snapshot



Share Ownership



Analyst Coverage

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

**\$128M USD**  
(\$170M CAD)

Market Cap

**\$1.02 USD**

2P NAV/Share (2P + Cash / Shares)

**\$19M USD**

Cash in Bank – December 31

**286M**

Shares O/S (303M fully-diluted)

## Assets

**4,500+ BOE/D**

Production

**13.62 MBOE**

2P Reserves at Dec 31, 2024 (2)

**\$54/bbl USD**

YTD 2024 Oil Netbacks

## Valuation

**1.3X**

Price/2024E Cash Flow Ops (Auctus)

**\$15,600**

Ent. Value<sup>1</sup>/BOED Production

**\$6.63**

Ent. Value<sup>1</sup>/2023 BOE 2P Reserves

1. Enterprise Value = Market Cap plus Debt minus Cash  
2. Boury GEC December 31<sup>st</sup>, 2024 Reserve Report. Arrow's 50% interest in the Tapir block is contingent on the assignment by Ecopetrol of such interest to Arrow.



# 2025 Budget<sup>1</sup>

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



# 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



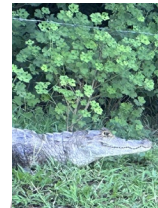
**Marshall Abbott**  
CEO & Director 2.4



**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

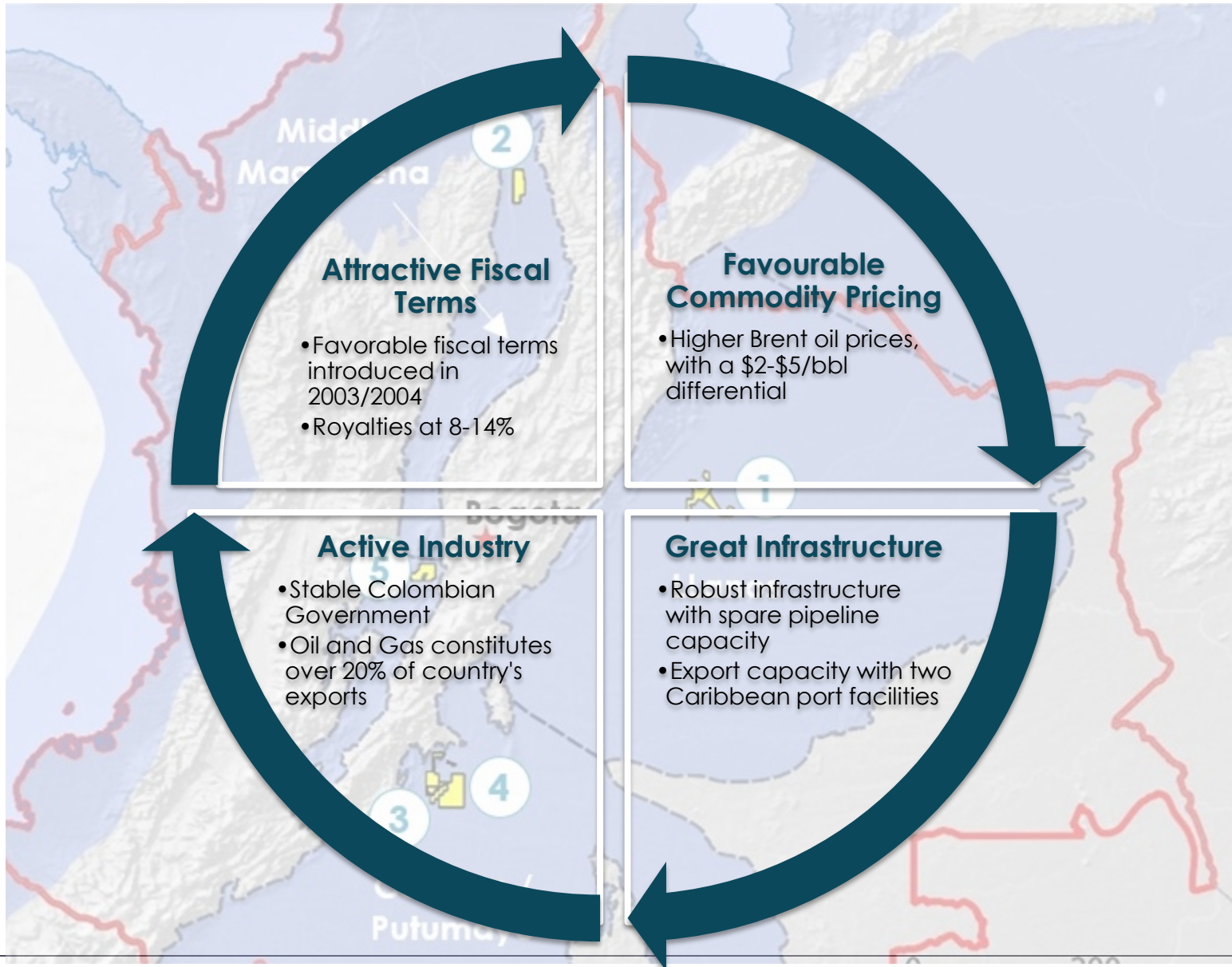
3. Environment, Social & Governance Committee

4. Reserves Committee



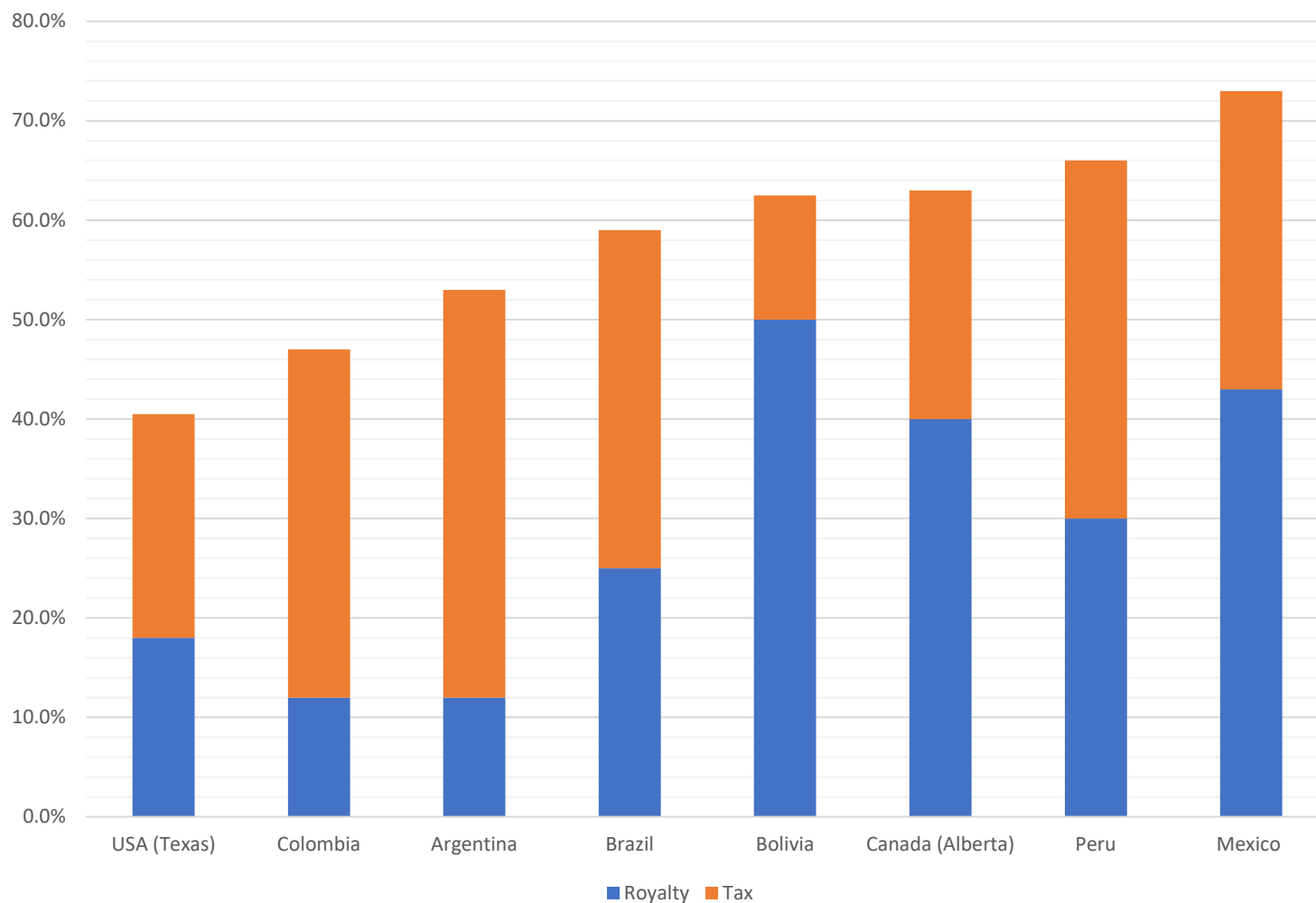
# Colombian Oil & Gas Industry

## Key Takeaways



# Attractive Fiscal Terms<sup>1</sup>

Still top decile fiscal regime worldwide.

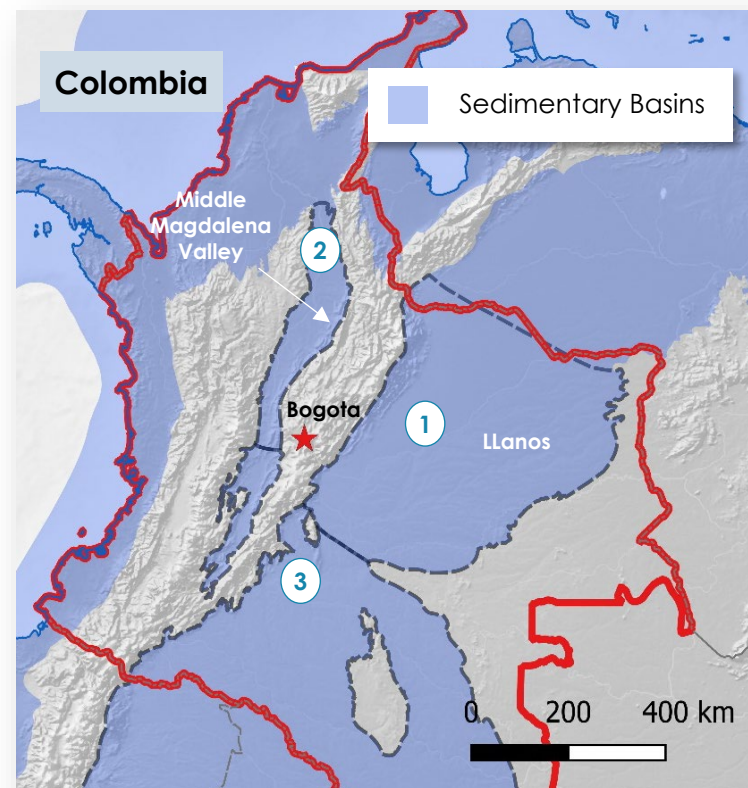




# Asset Overview

	Asset	Country	Basin	W.I.	Current Production (boe/d, net)	Operator
Core Assets	1. Tapir	Colombia	Llanos	50% <sup>(1)</sup>	4,200	Arrow <sup>(1)</sup>
	2. Oso Pardo	Colombia	MMV	100%	200	Arrow
	3. Ombu * Expect 280 Boe/d once back online	Colombia	Putumayo	10%	0*	Emerald
	4. Alberta	Canada	WCSB	100%	100	Arrow & other
Total Production					4,500+	

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.



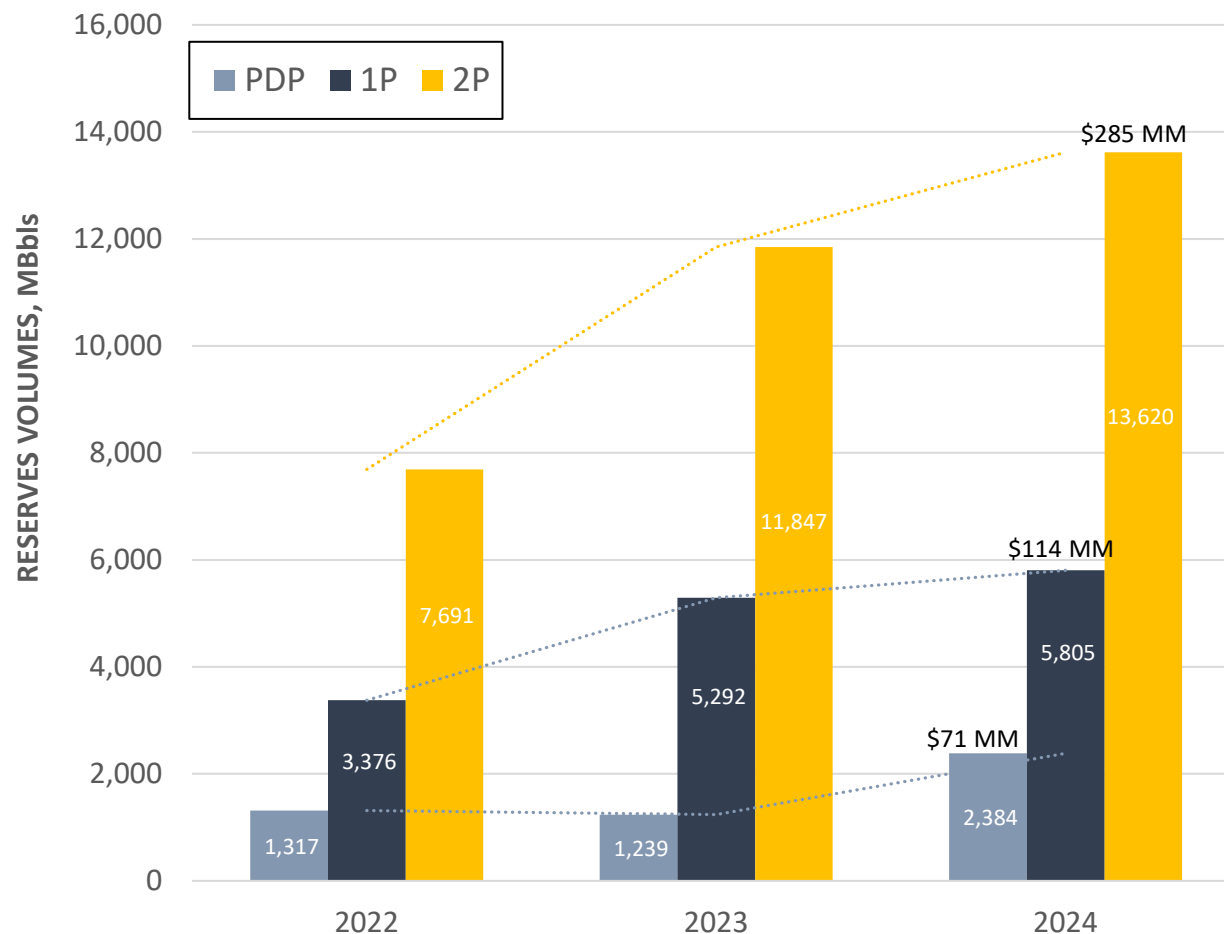
# 2023 Year-End Reserves <sup>(1)</sup>

2024 Update available March 2025

Forecast Price Deck

## HISTORICAL PDP, 1P AND 2P VOLUMES

YEAR	YE 2024 \$/bbl Brent (1)
2025	76.50
2026	78.50
2027	80.00
2028	81.50
2029	83.50
2030	85.17
2031	86.87
2032	88.61
2033	90.38
2034	92.19
<b>2034+</b>	2% per year



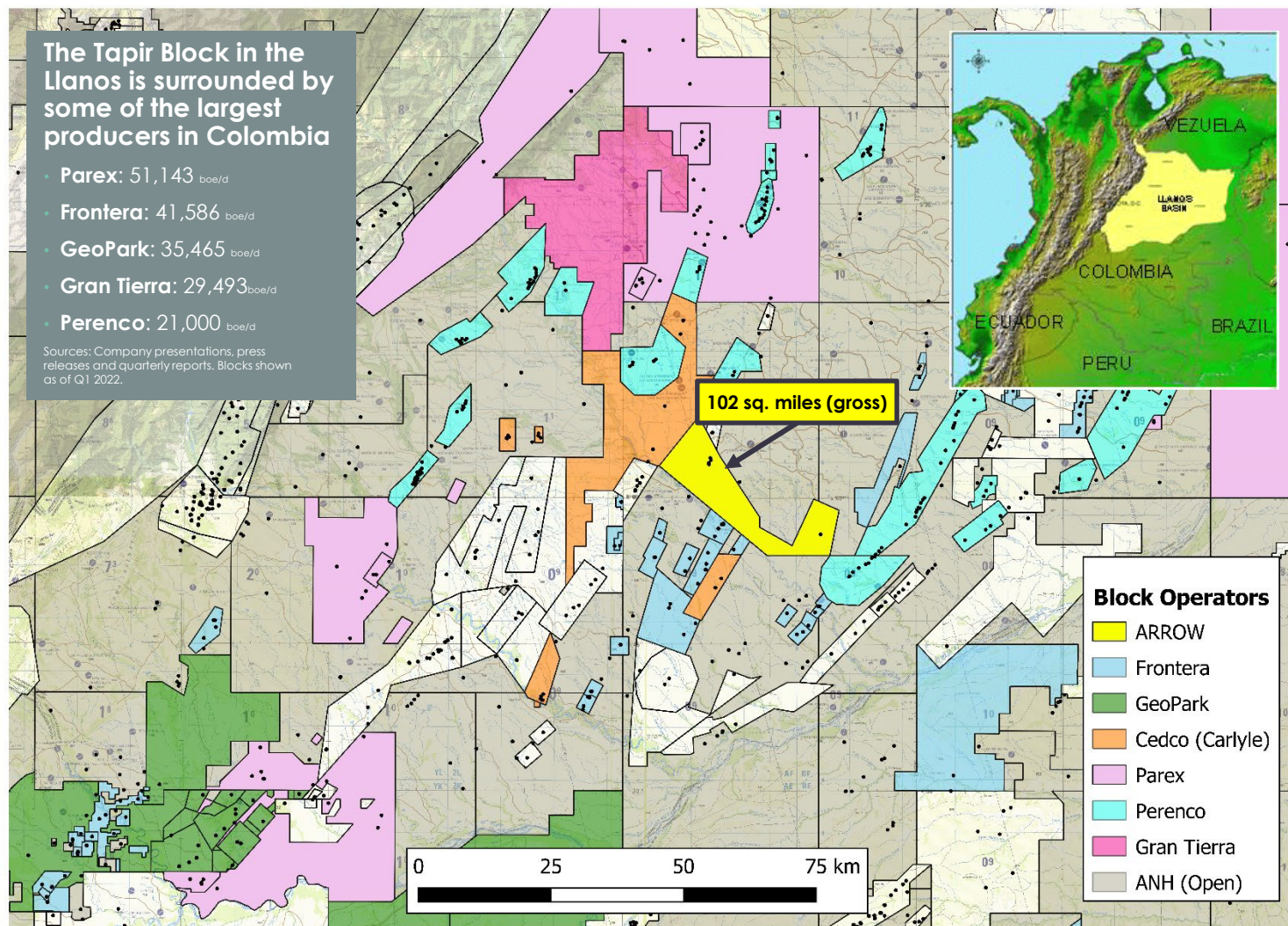


# Colombian Oil Portfolio Llanos Basin



# Llanos Basin

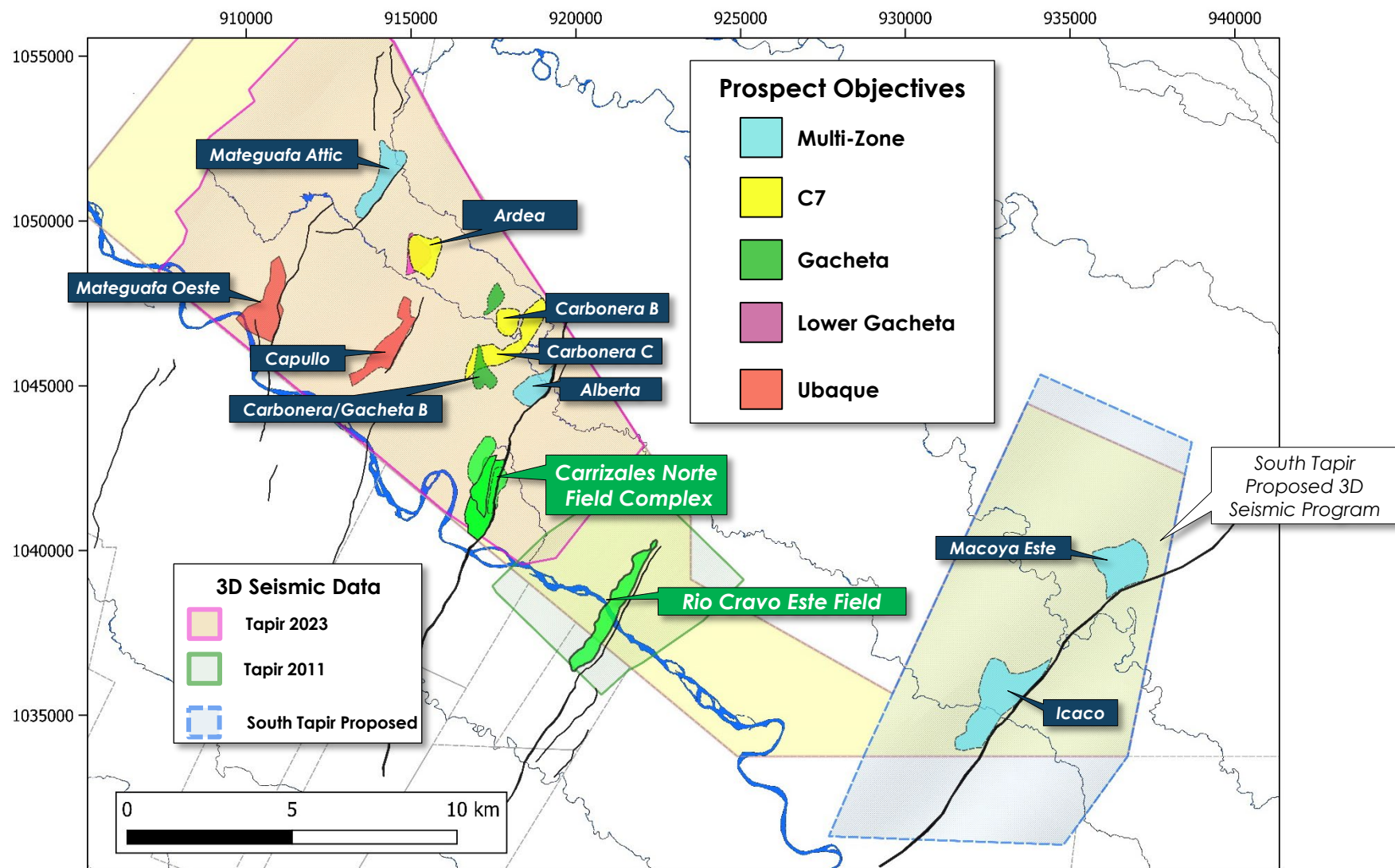
The 'Park Avenue' of Colombia's Oil Industry – Safe, Secure and Highly-Desirable



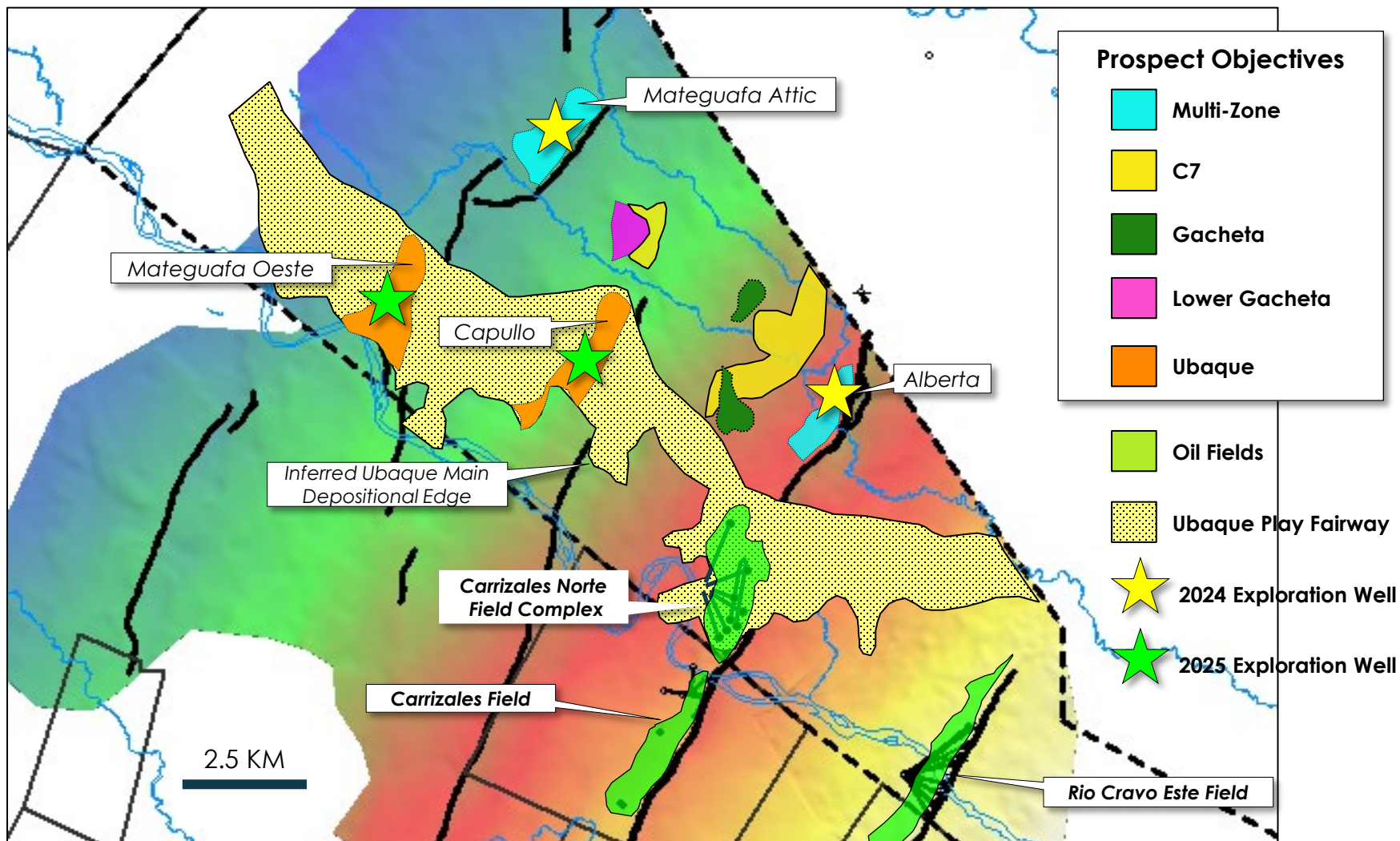
- Largely flat-lying areas with little vertical relief
- Year-round production (rainy season April-November)
- 80+ year history of hydrocarbon production
- Strong community support



# Tapir Block: Prospects & Leads



# New 3D Data Reveals North Tapir Prospectivity



# Current & Future Production

## Tapir Block (50% W.I.)<sup>(1)</sup>

### 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, 2 wells currently producing from the Ubaque
- HZ development

**Water disposal capacity 60,000 bwpd**

**Adequate water disposal capacity for current development plans**



#### VERTICAL TYPE WELL

IP Forecast (per zone)	301 bbl/d, net
Payback	4 Months
CF (Yr 1)	3.3 M US\$, net
Well Cost	1.6 M US\$, net
Opex / bbl	9.9 US\$/bbl

#### HORIZONTAL TYPE WELL

IP Forecast (per zone)	1,047 bbl/d, net
Payback	2 Months
CF (Yr 1)	9.0 M US\$, net
Well Cost	2.7 M US\$, net
Opex / bbl	5.7 US\$/bbl

Well costs improving with every well drilled

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



CN Pad



# ALBERTA Discovery

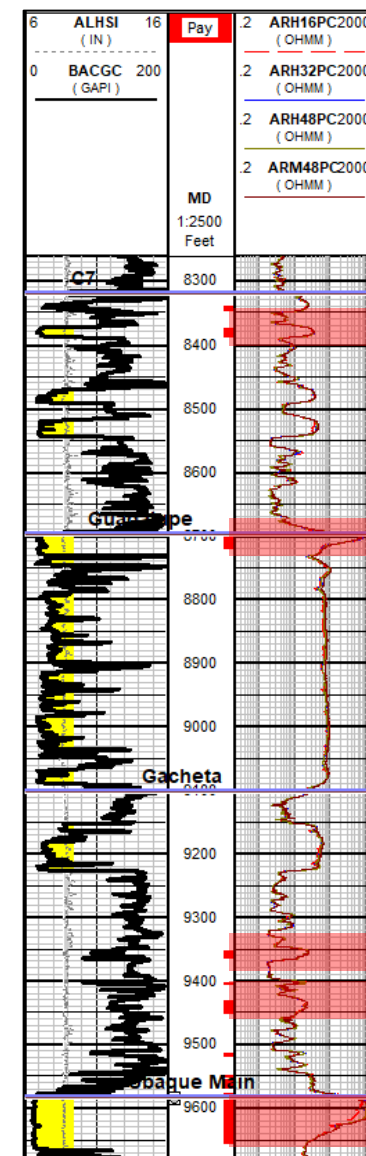
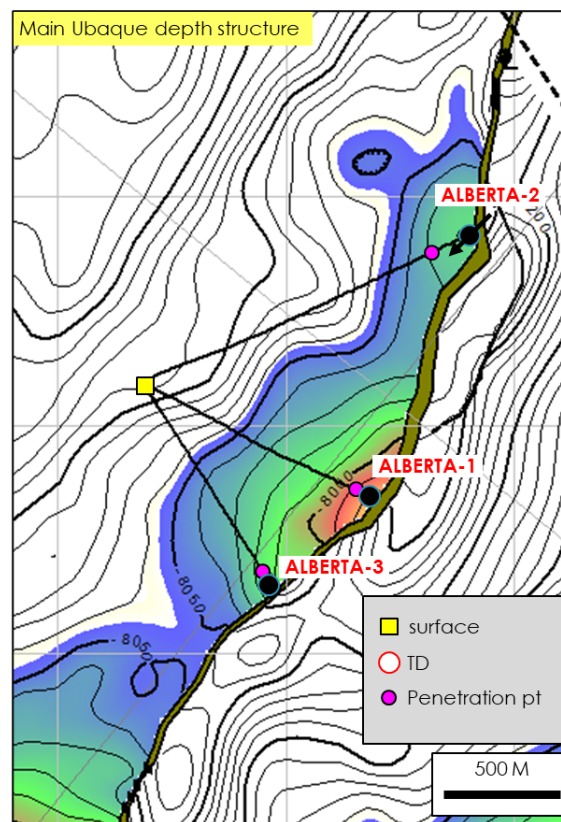
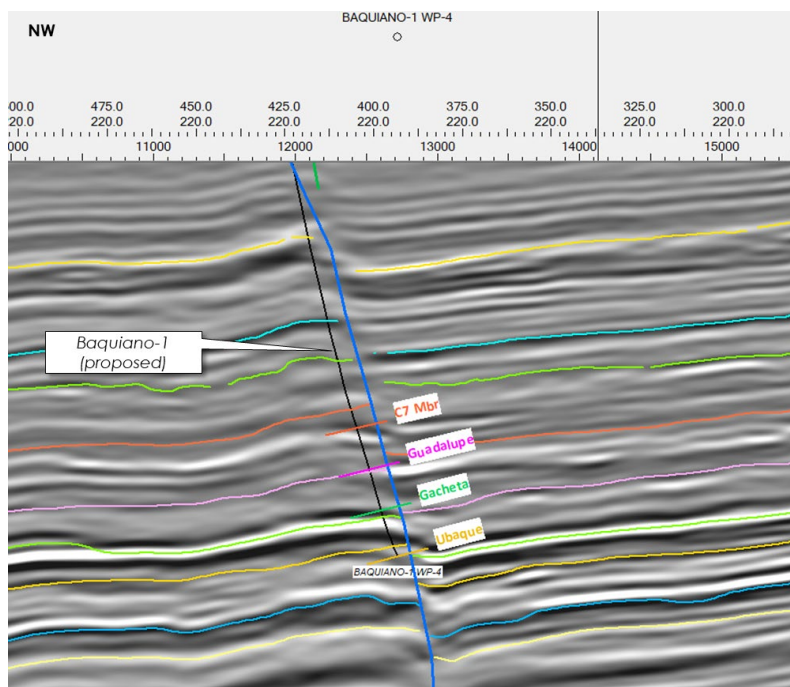
CNB Pad





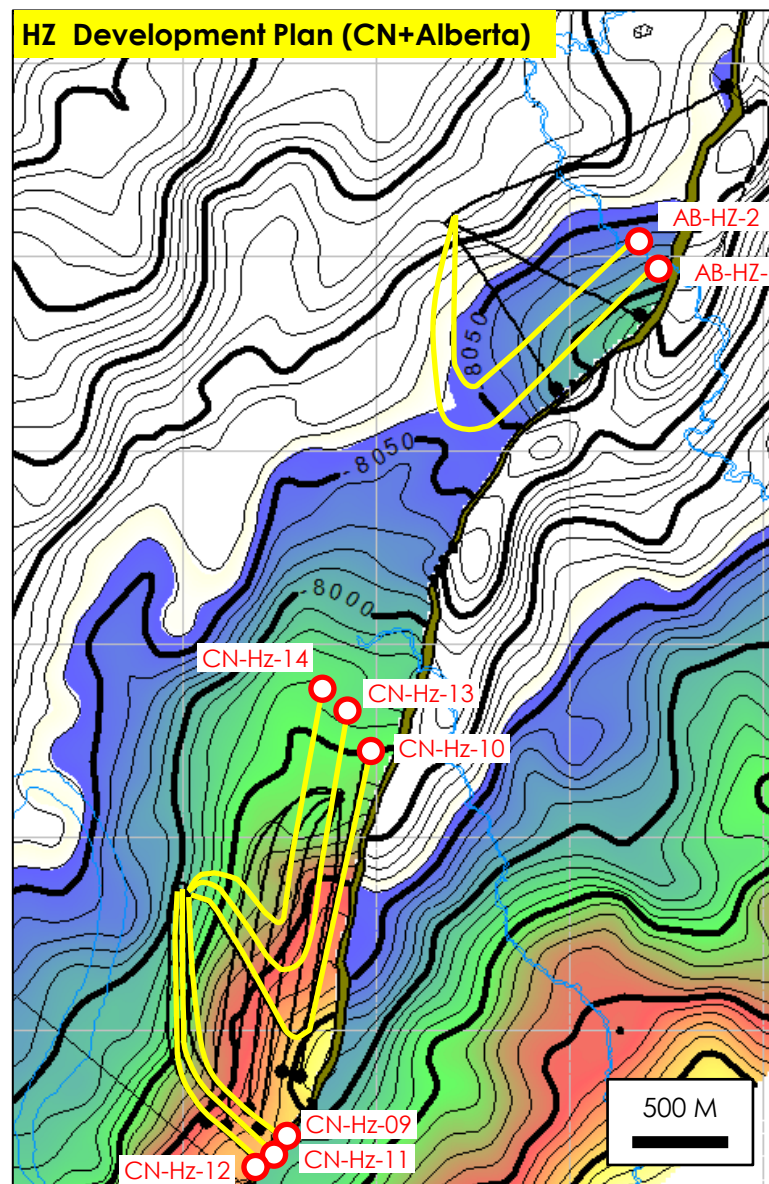
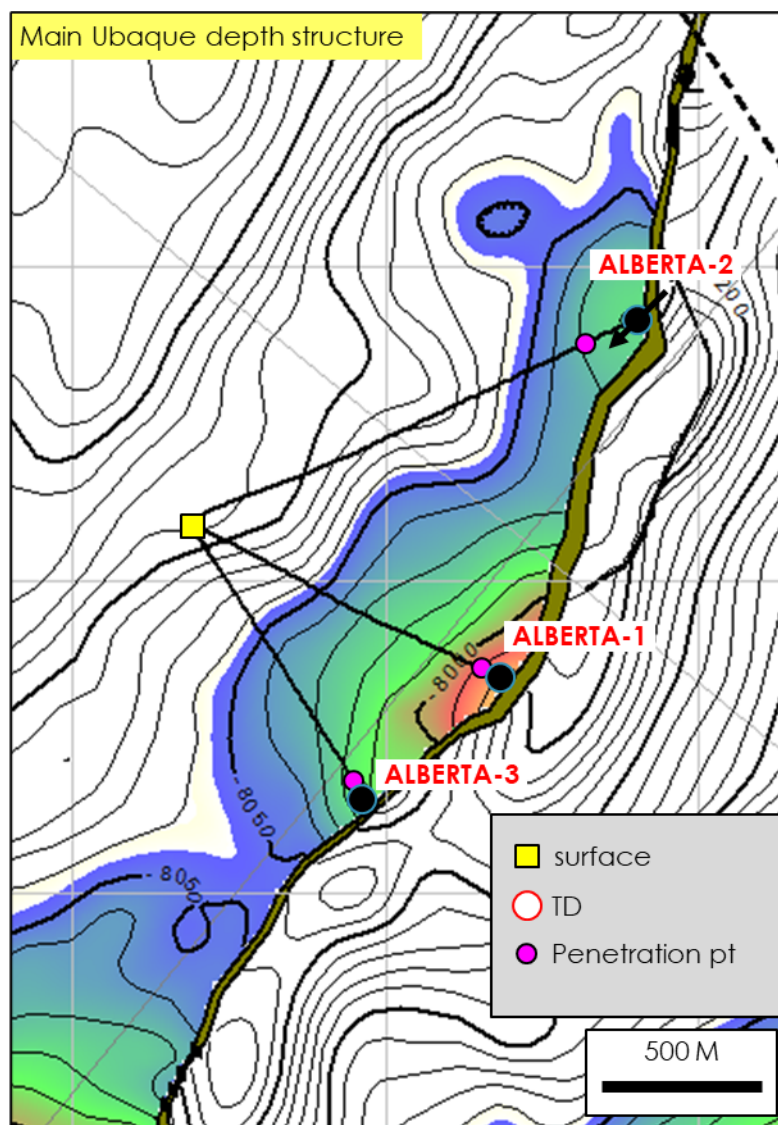
# Alberta\* Llanos Discovery

- 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

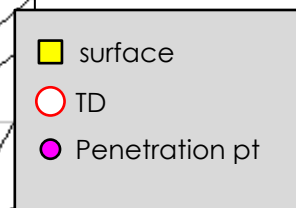
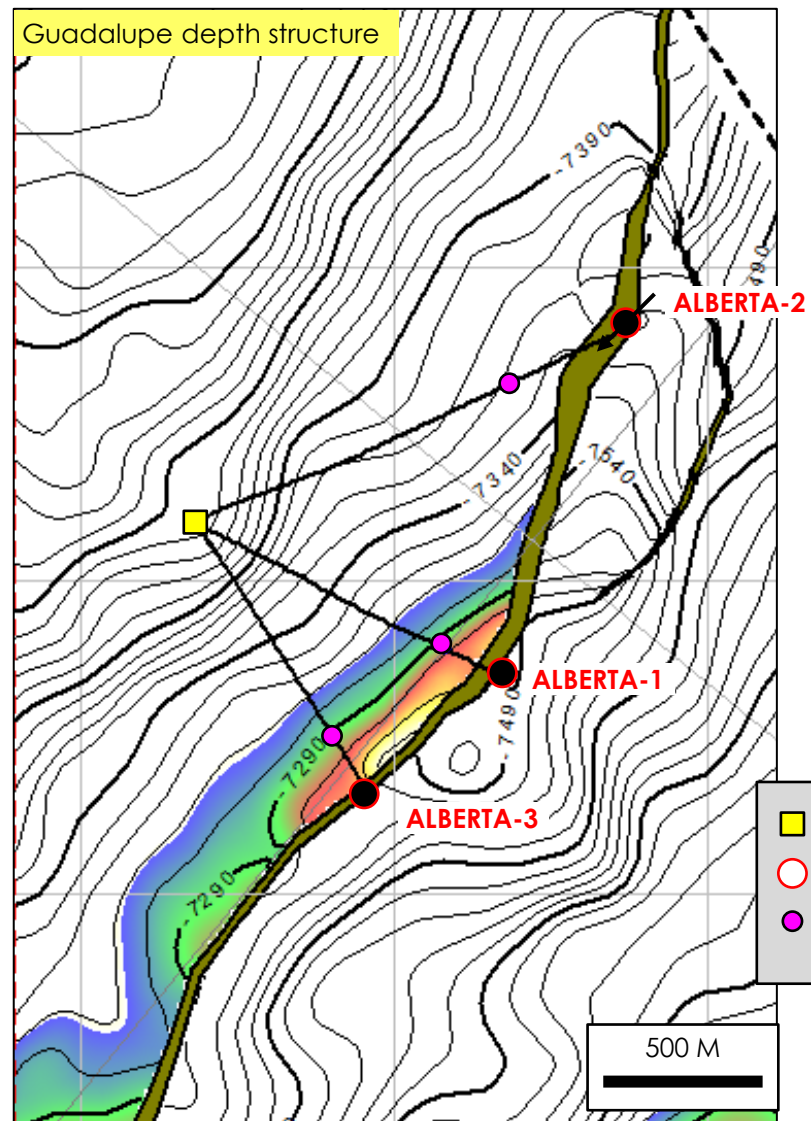
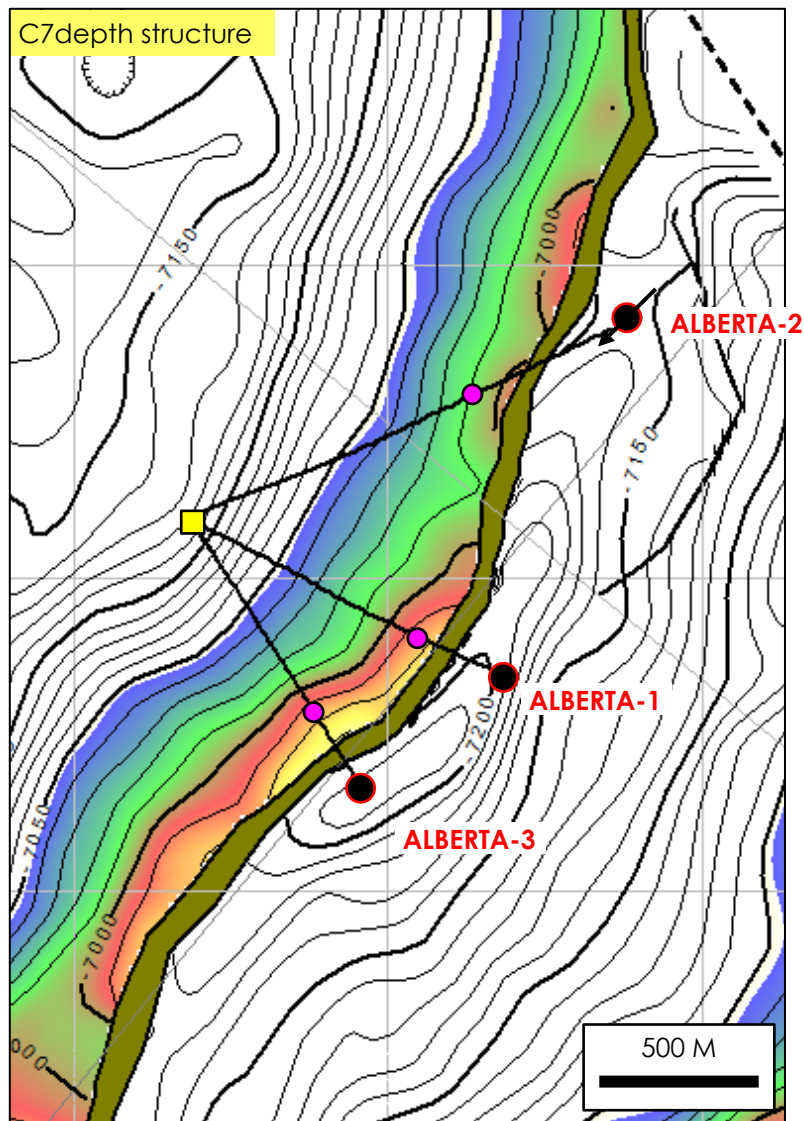


\* Formerly Baquiano prospect

# Alberta Llanos Discovery



# C7 and Guadalupe depth structure maps





CN Pad



# Carrizales Norte Drilling Operations

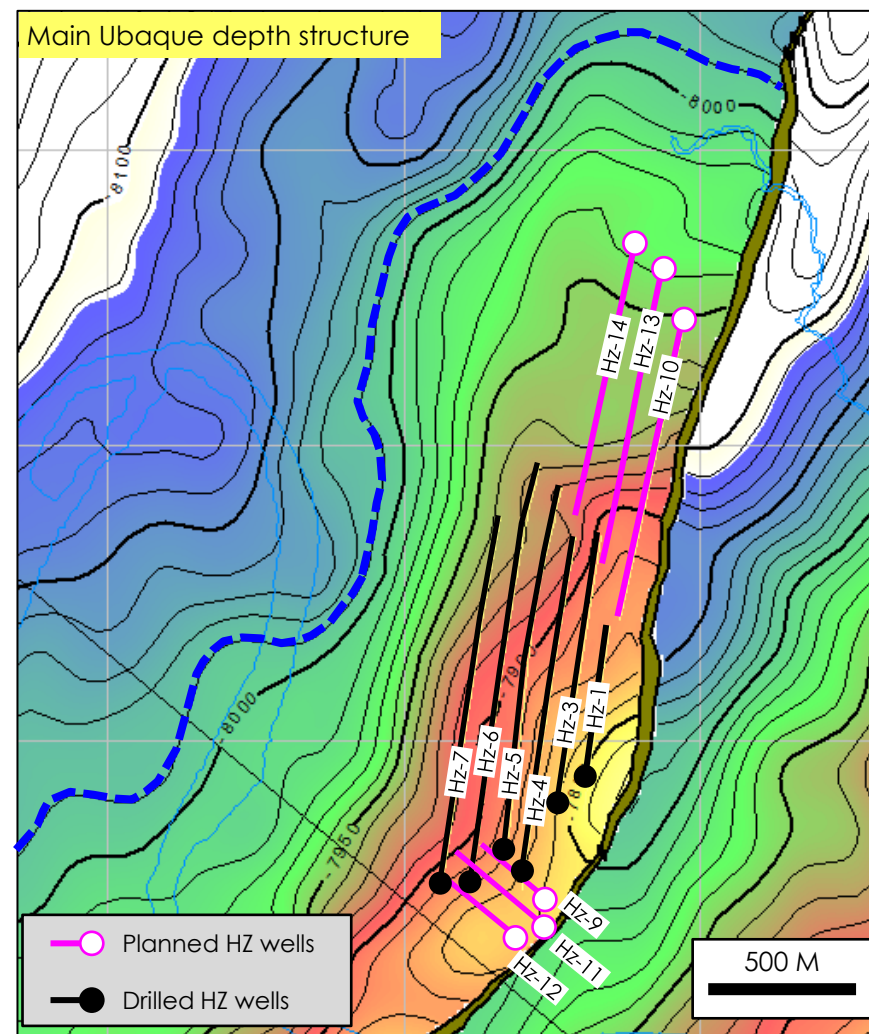
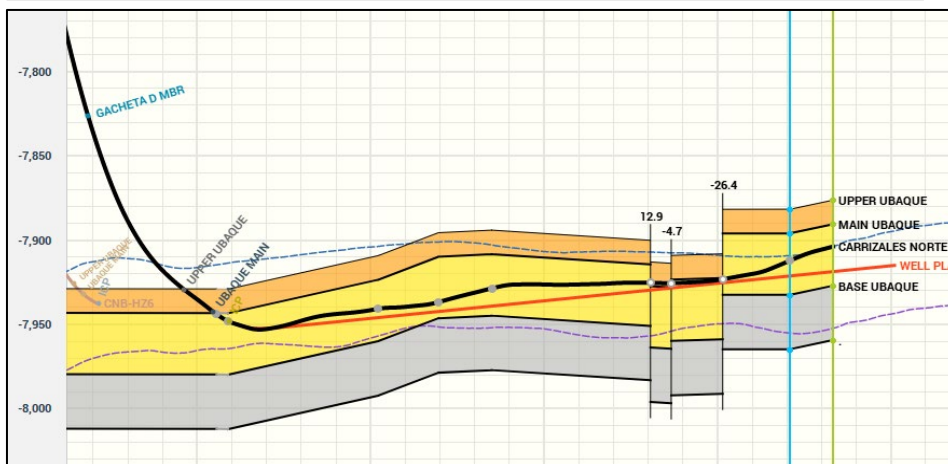
## Carrizales Norte Field

CNB Pad



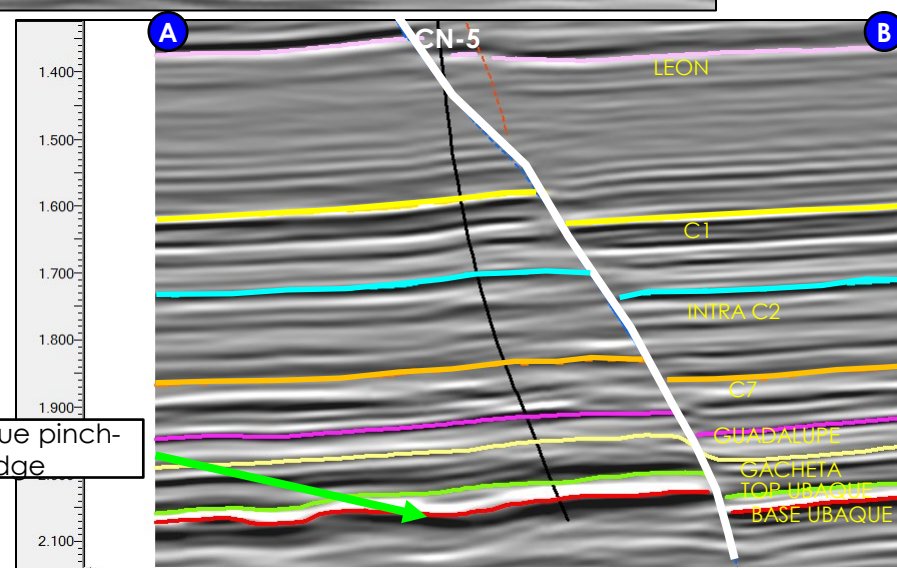
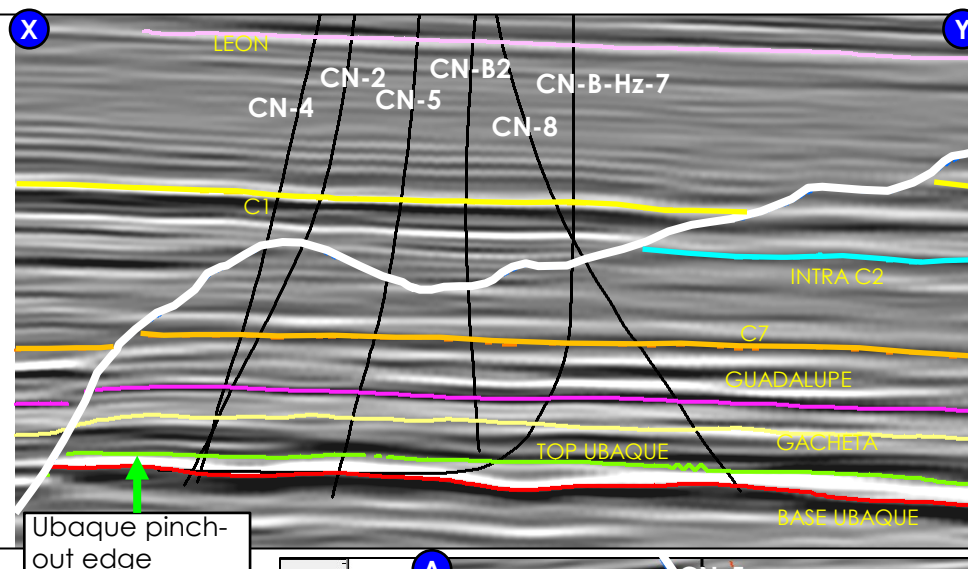
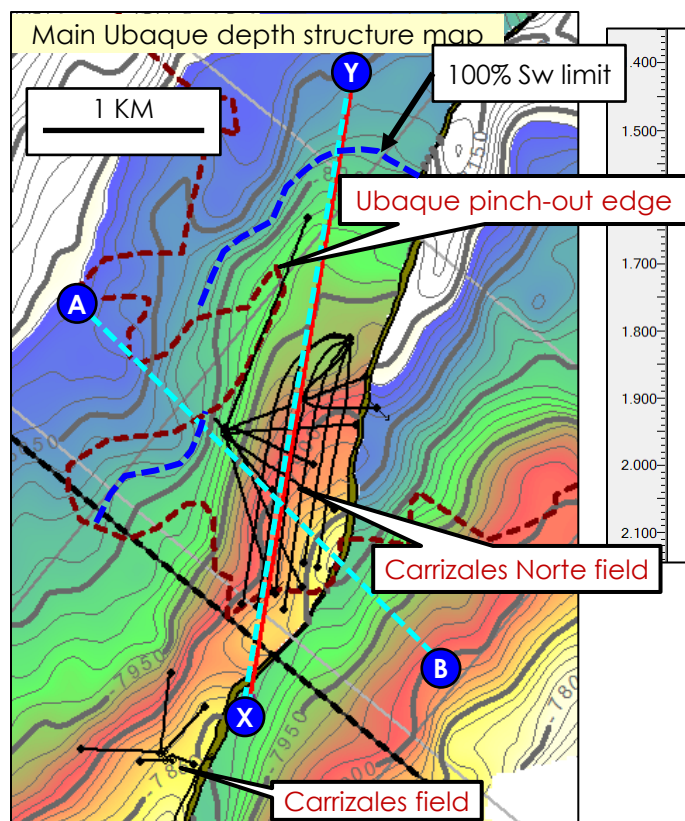
# Carrizales Norte: Horizontal Well Program

- 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





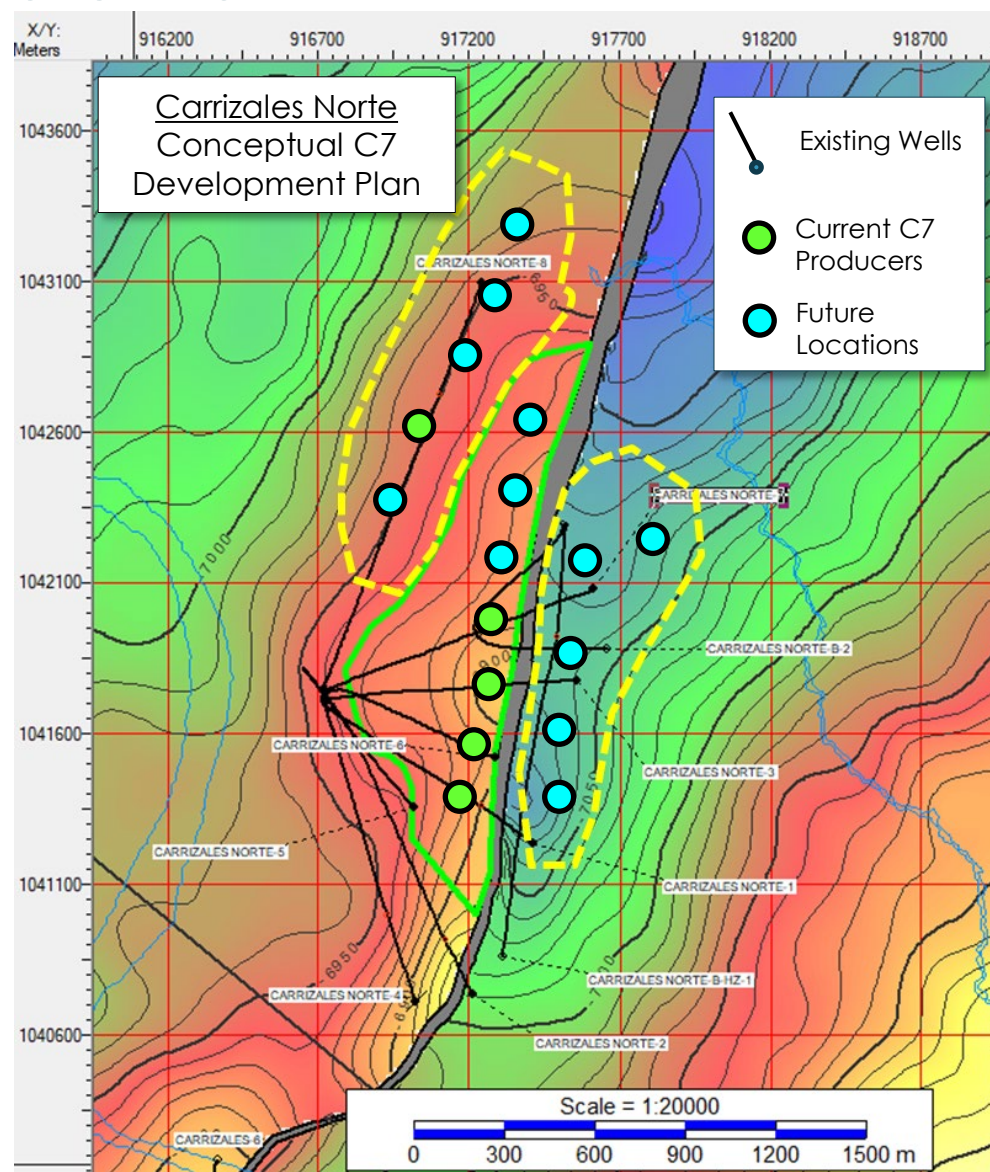
# Carrizales Norte field: trap geometry



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

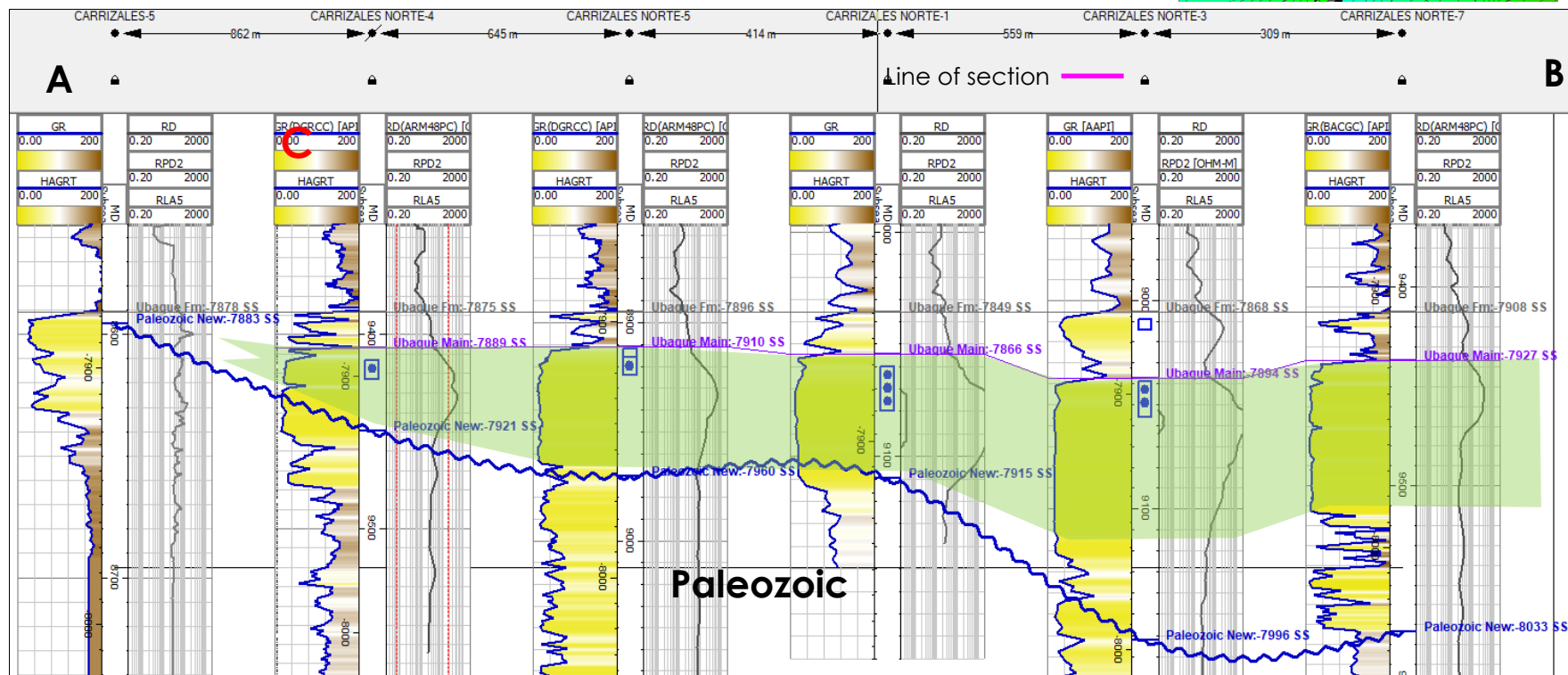
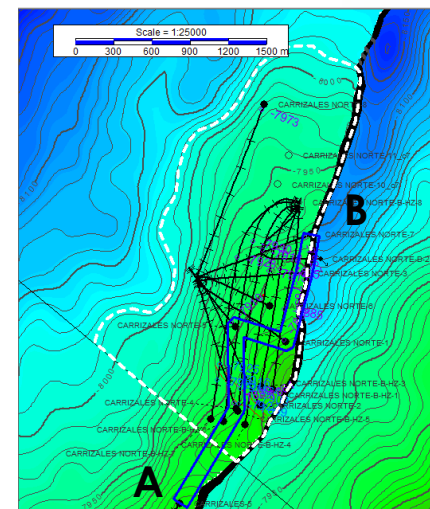
# Carrizales Norte: C7 Potential

- 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



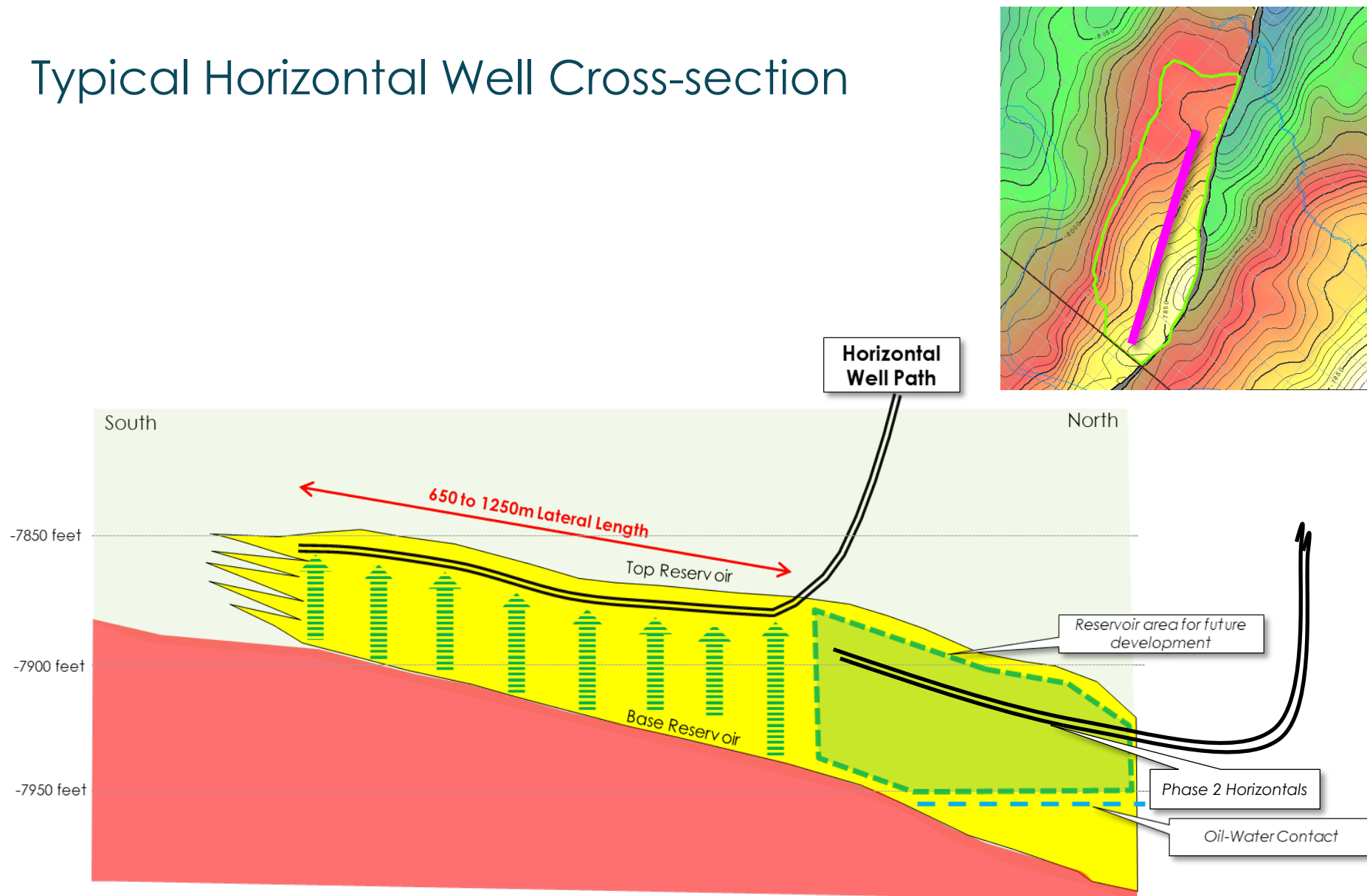
# Cross Section Carrizales Norte Field

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



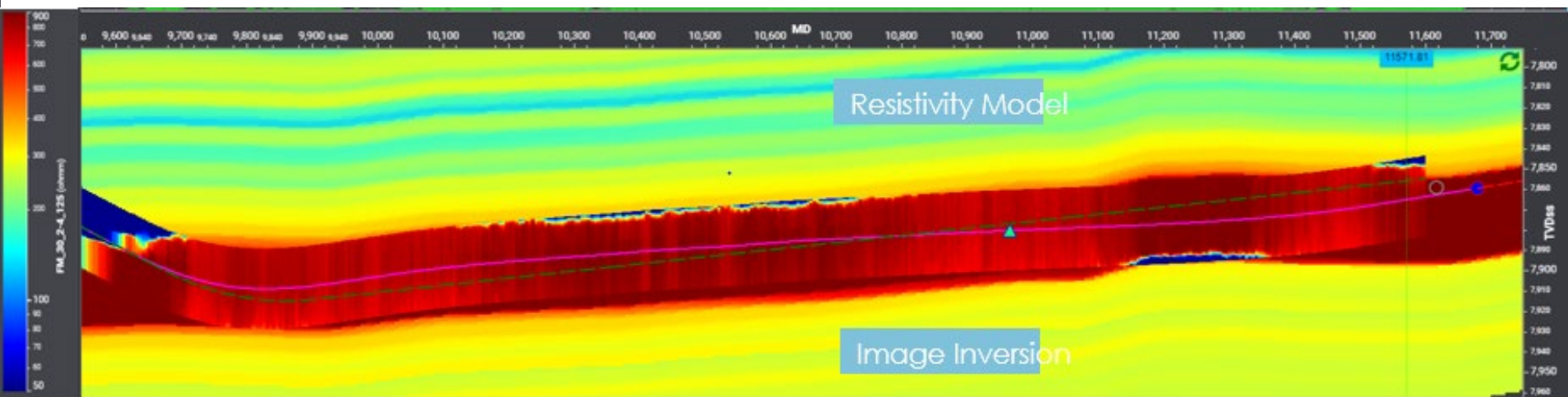
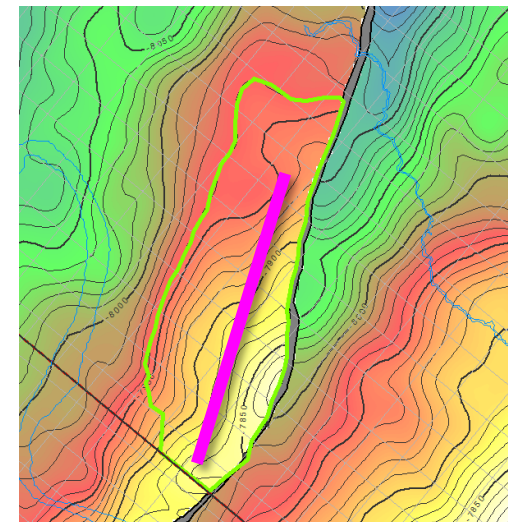


# Typical Horizontal Well Cross-section

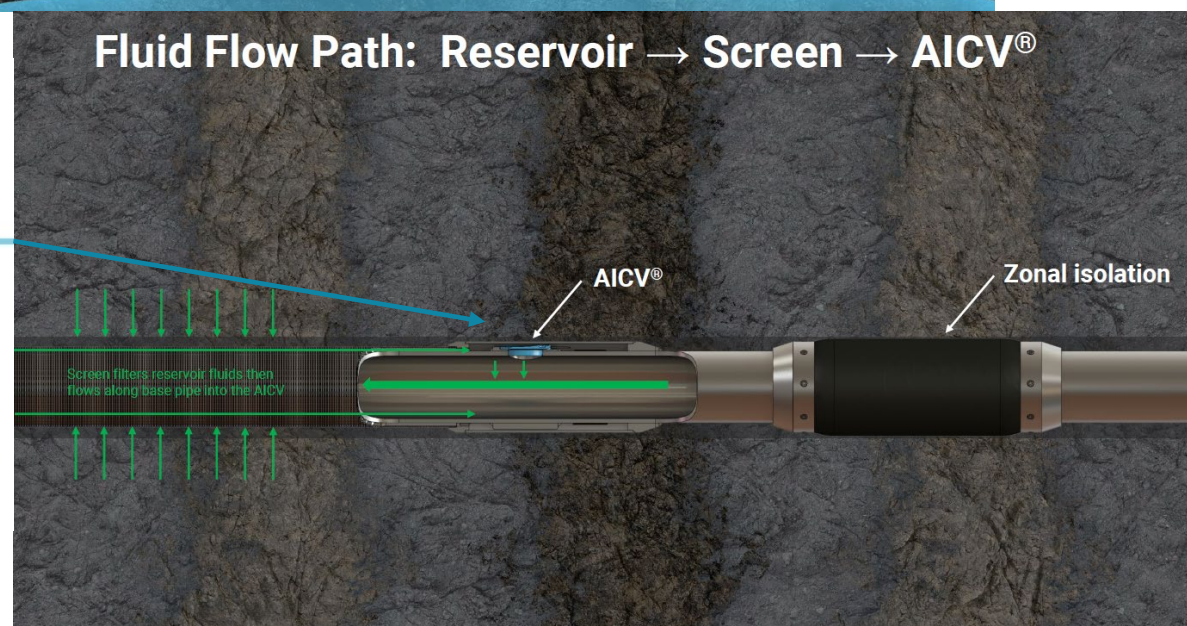


# CNB HZ-1 Well Cross-section

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

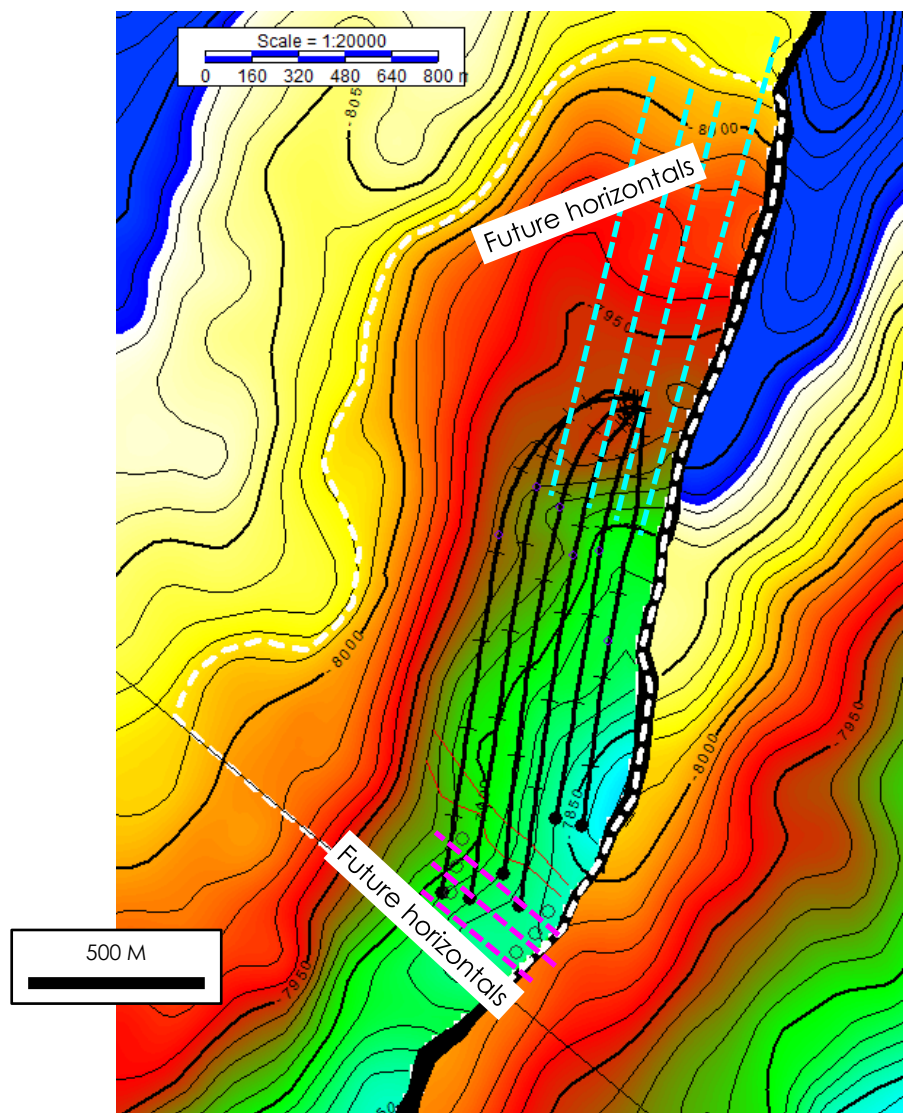


# CNB HZ-4,5,6,7 Well AICD Technology



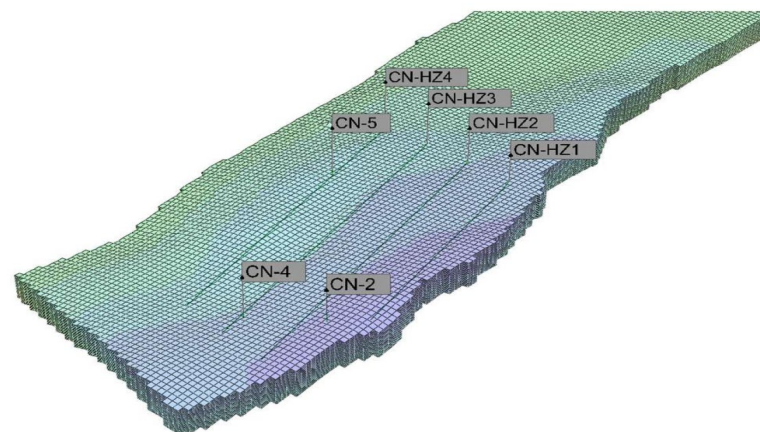
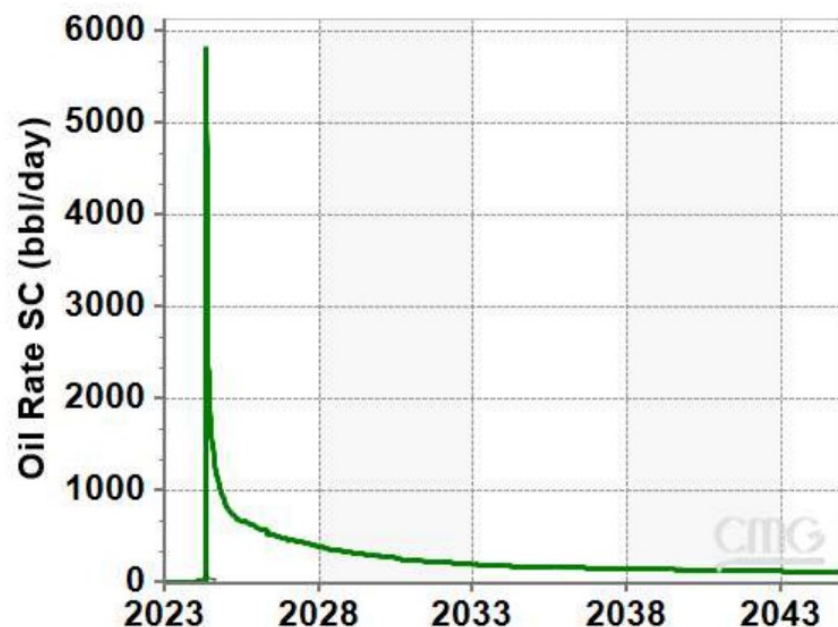


# CN Ubaque Development Plan

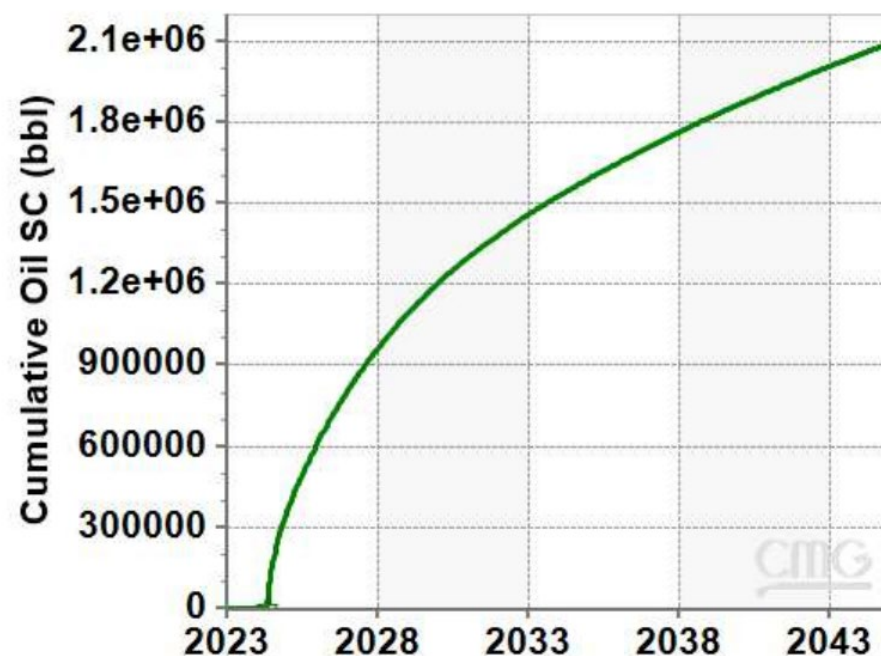


# HZ Well Simulation – CMG

Oil Rate SC - (11)



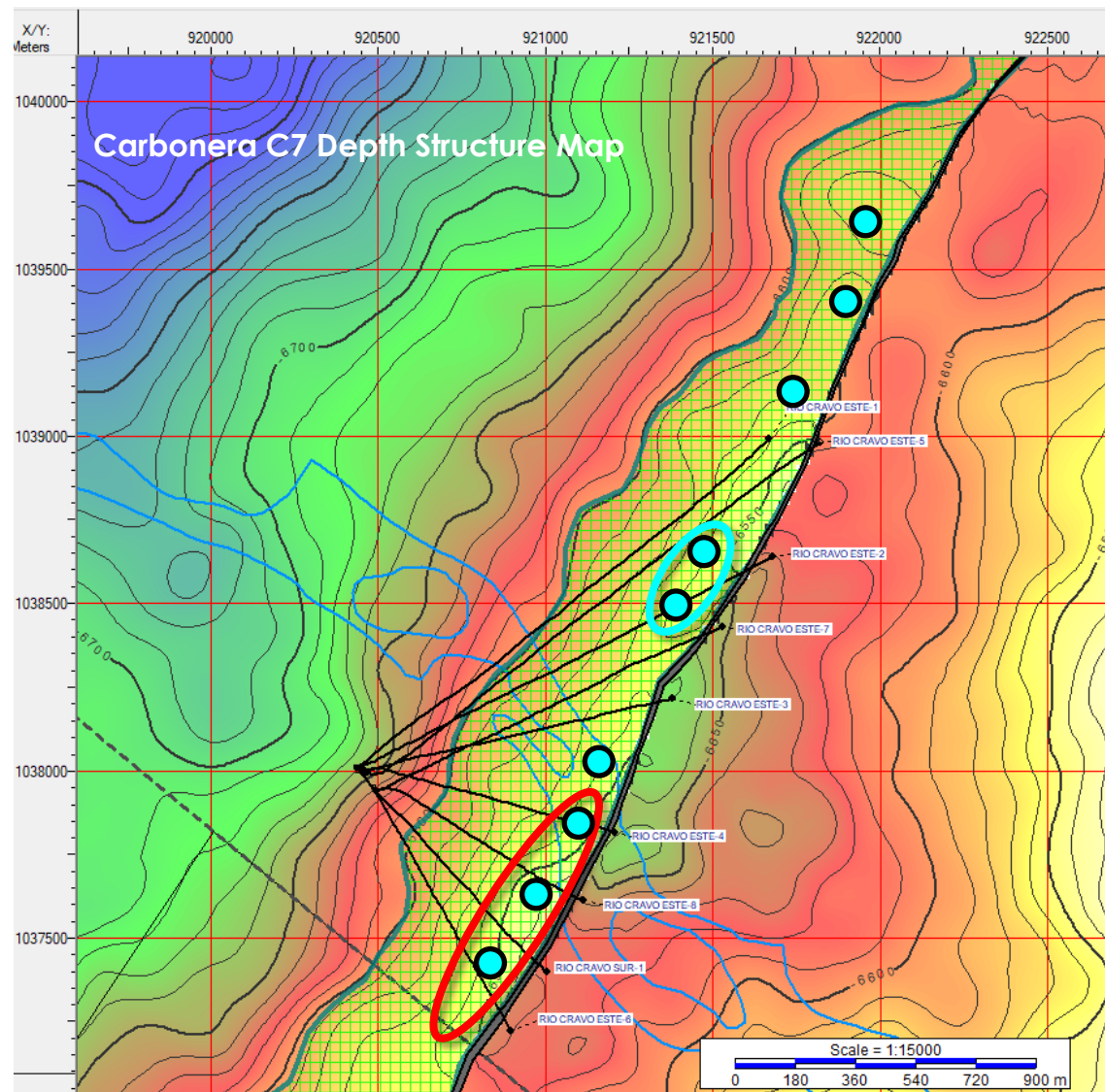
Cumulative Oil SC - (11)



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



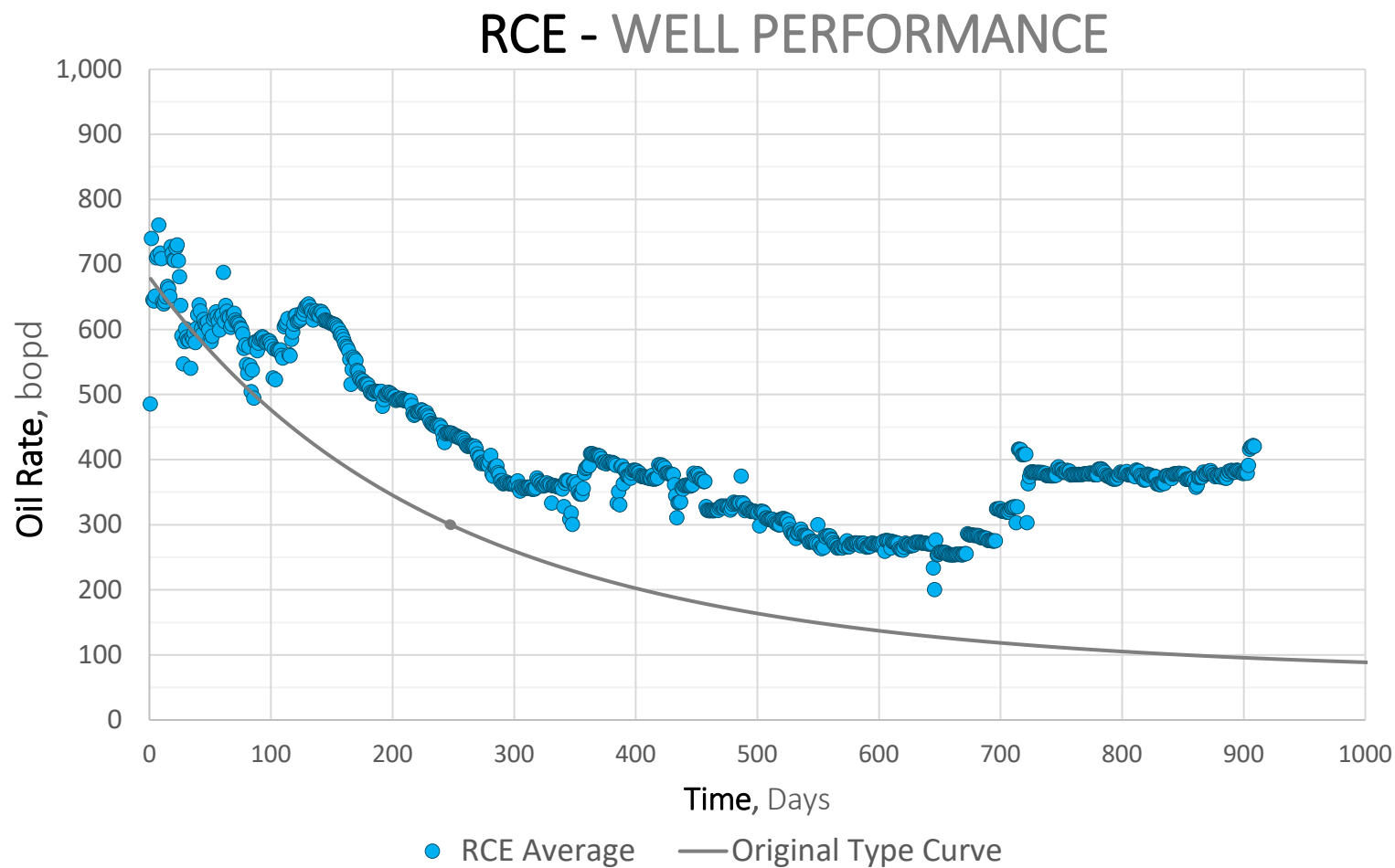
Future Gacheta Development Area



Future Ubaque Development Area

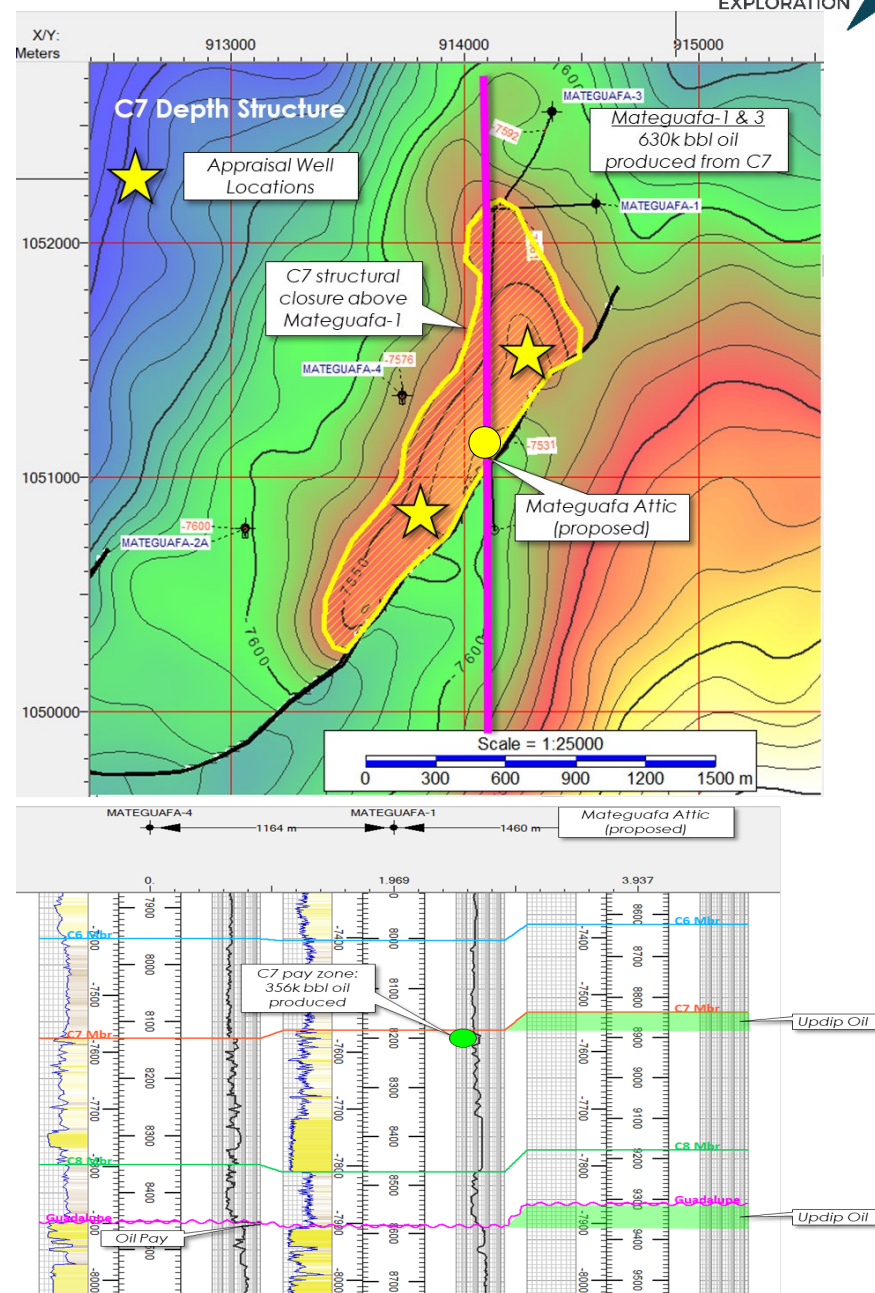
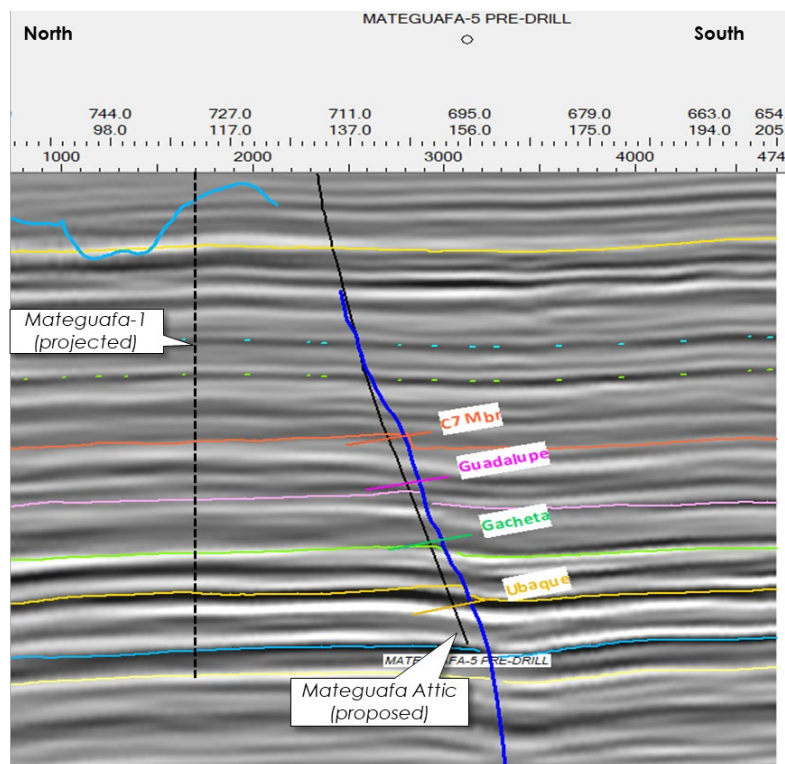


# PRODUCTION PERFORMANCE - RCE



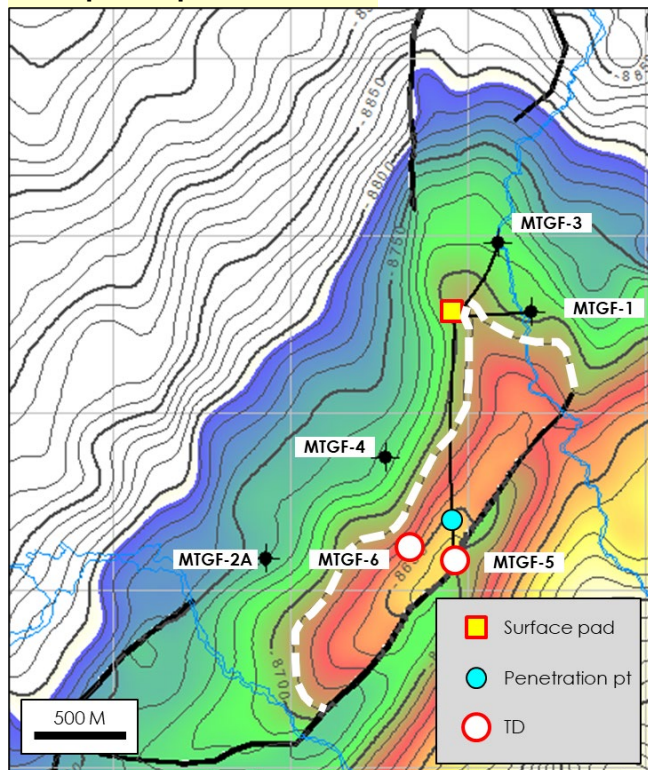
# Mateguafa Attic Prospect

- 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

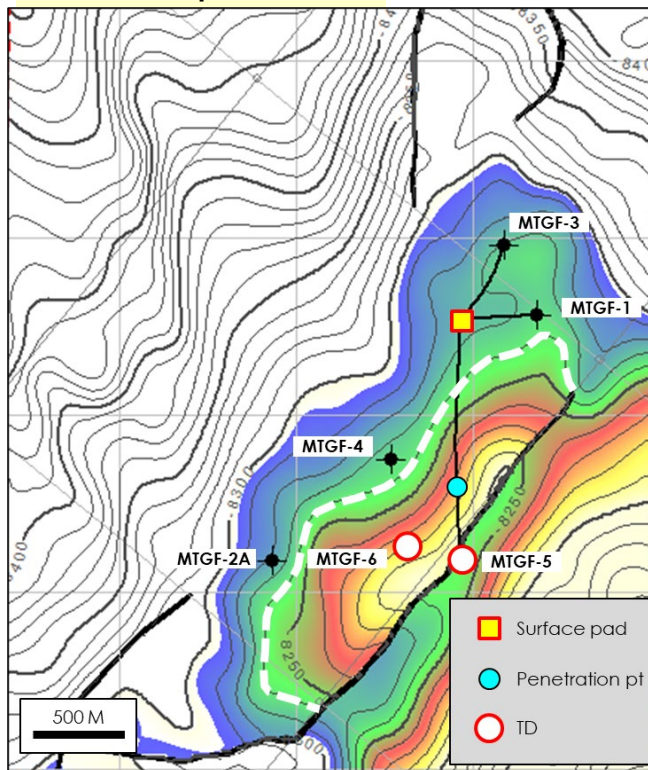


# Mateguafa Attic prospect (Gacheta & Ubaque potential)

**Ubaque Depth structure**



**Gacheta Depth structure**

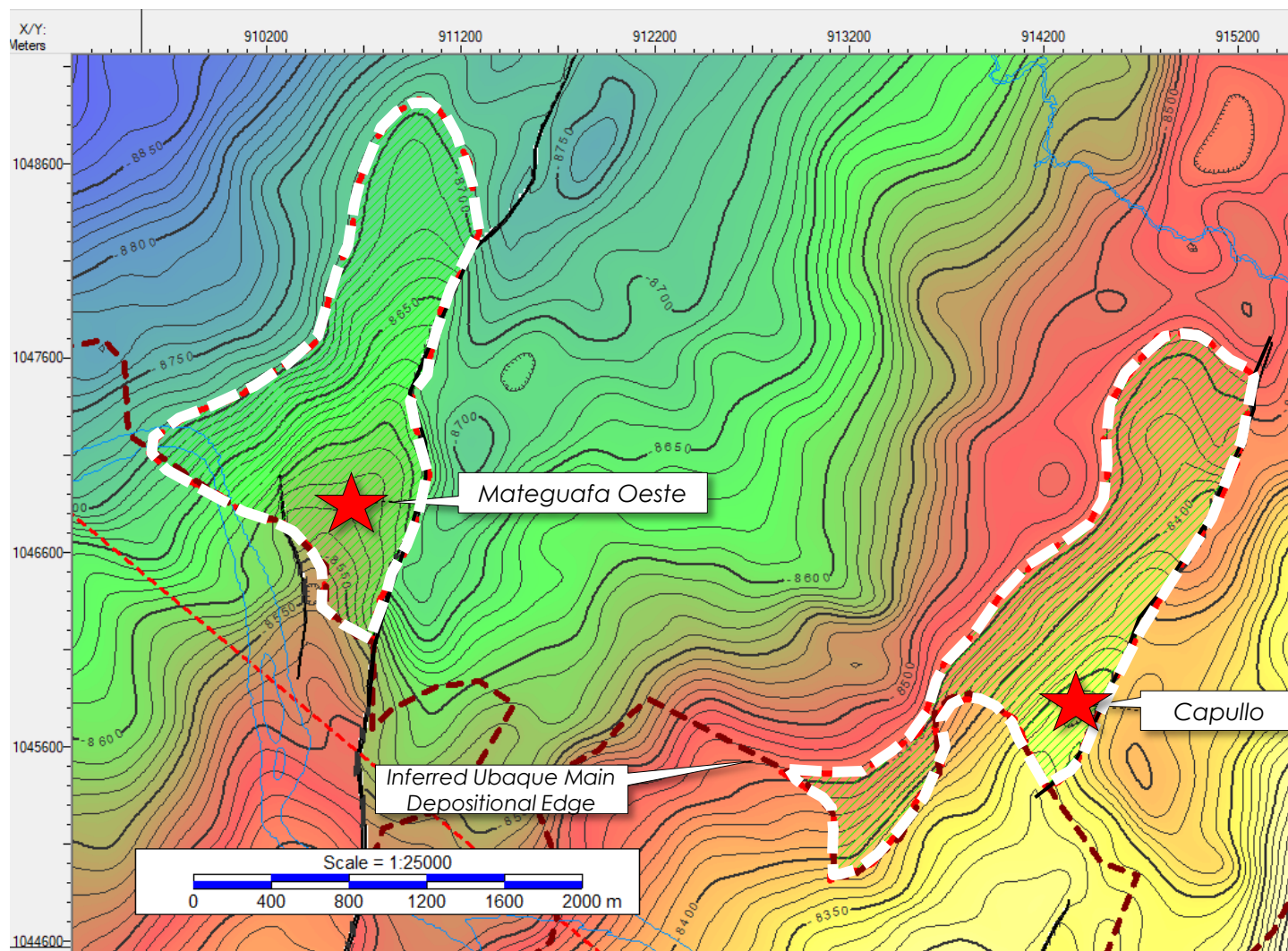


- Robust structural closure observed at both Ubaque and Gacheta levels.
- Isochron between top and bottom Ubaque picks suggest thick Ubaque section all across the structure (confirmed by results at Mateguafa-1)
- Mateguafa-1 is the only well that penetrated Gacheta/Ubaque. However, mapping from 3D seismic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

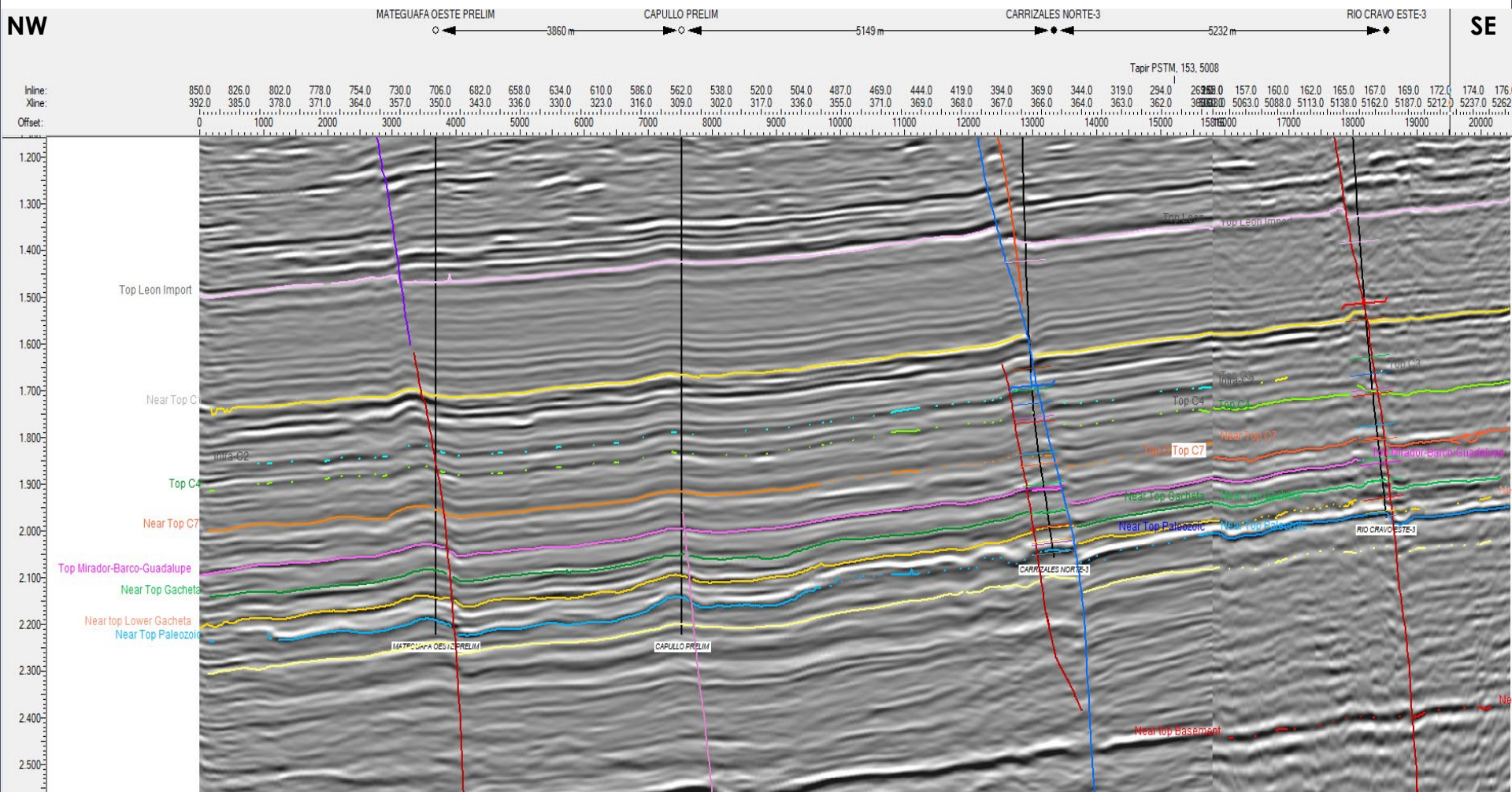
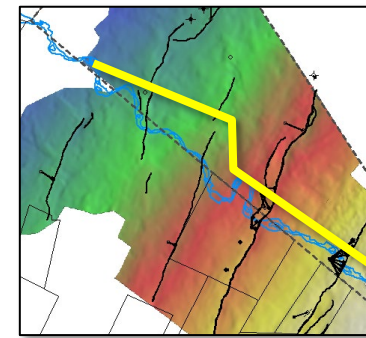


# Mateguafa Oeste & Capullo Prospects

- 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



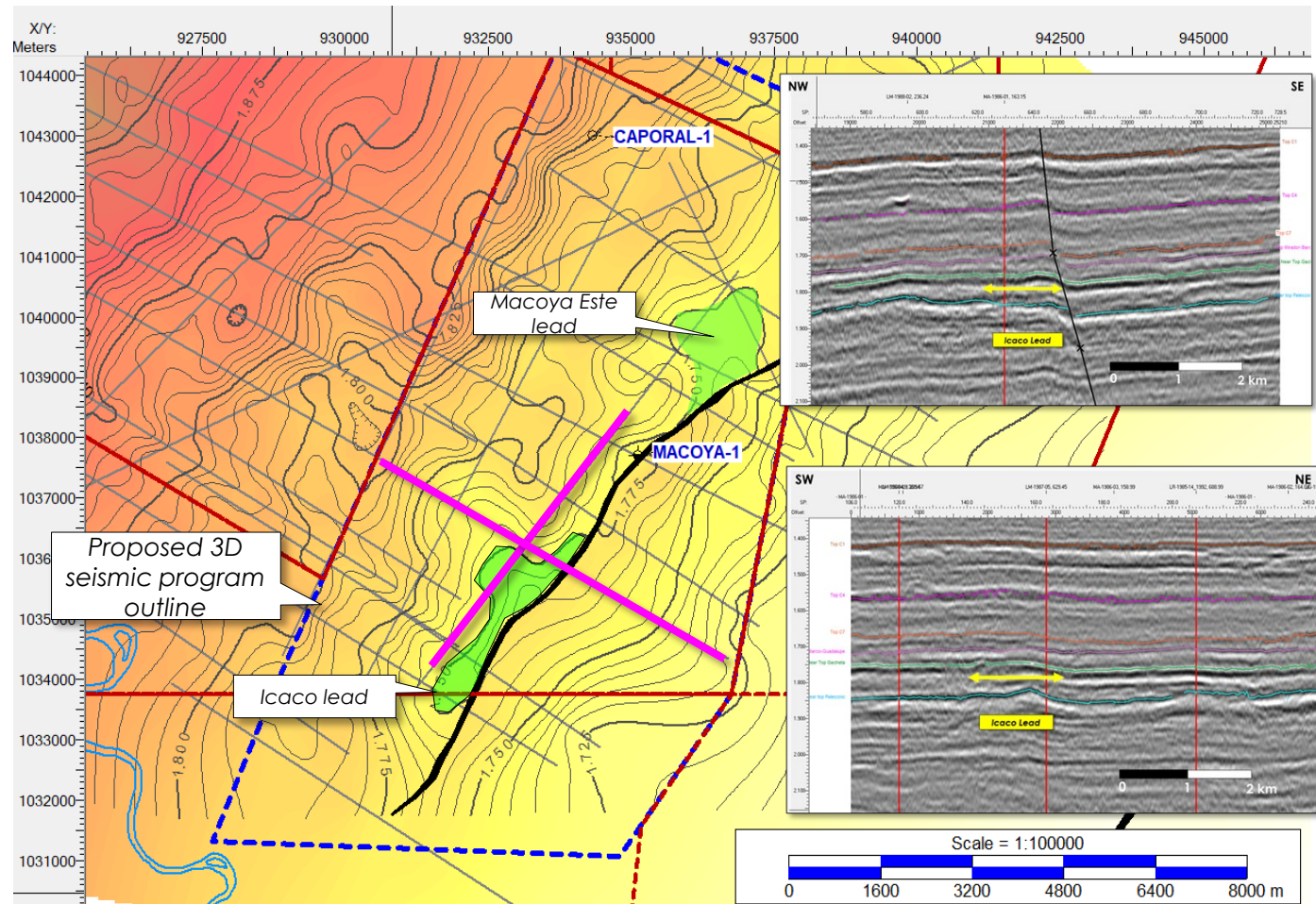
# Regional Seismic Profile





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

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

# Prospect

## Matrix – Tapir Block

**Large inventory  
of strong  
prospects  
seismic ready  
(unrisked)**

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

	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



## Colombian Oil Portfolio MMV Basin



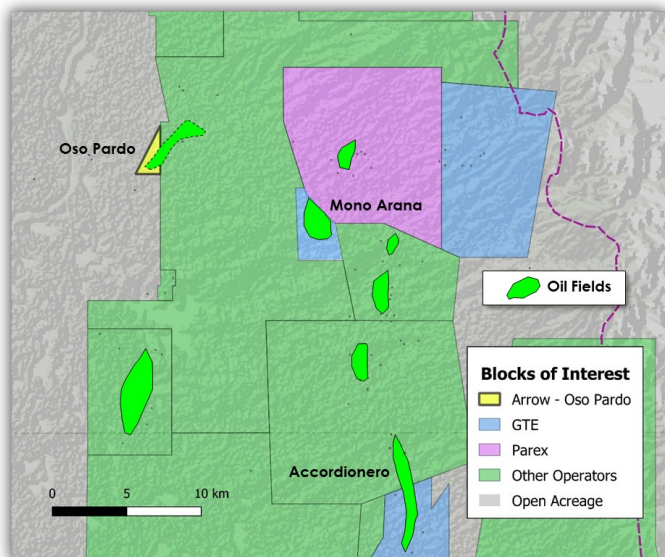
## Current Production

# 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

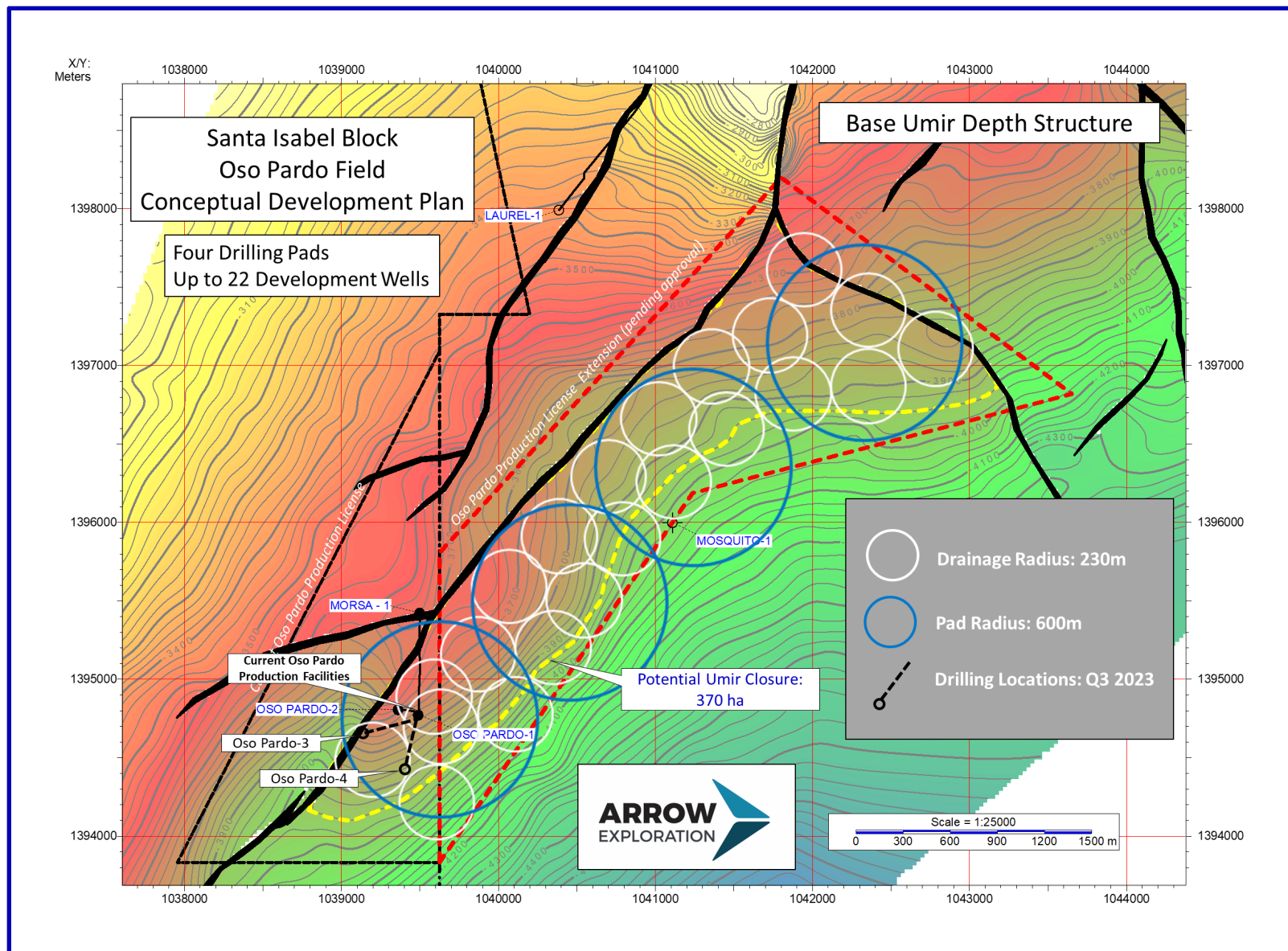


- Covered by 3D seismic – exclusive to Arrow
- Request to extend Oso Pardo Production License has been formally submitted to the ANH.

## Oso Pardo Site Photos



# Oso Pardo Development Concept



# Future Opportunity Not Factored Into Production Forecast

## Oso Pardo Extension (100% W.I.)

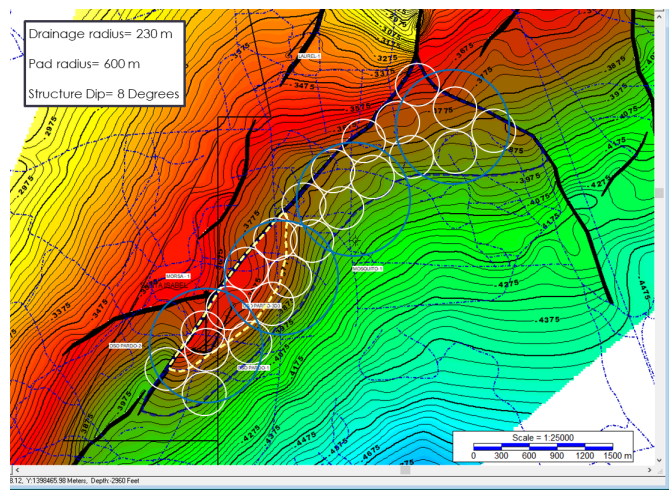
Existing block does not require a bid process

### Overview

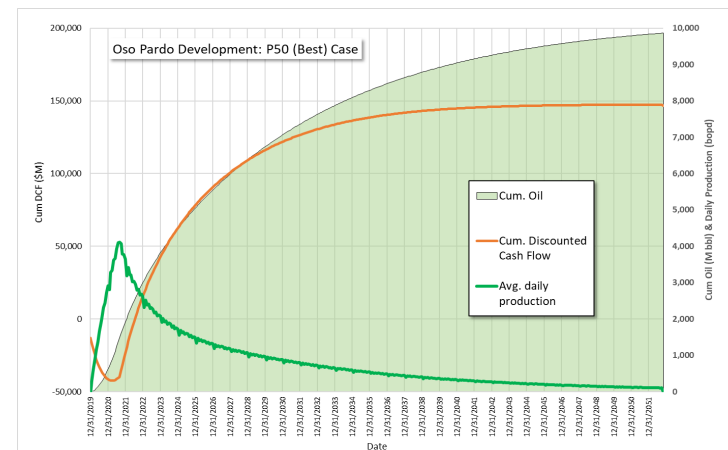
- Gaffney, Cline & Associates reserve study\* snapshot:

GCA Cases	Oil EUR/well (Mbbl)	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 Attic 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.

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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.

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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.

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# Community & Stakeholder Engagement

Prioritizes stakeholder collaboration and supporting communities

In the last two years  
2023-2024 spent +\$700K on  
social and environmental  
projects

Employed + 2,000  
Colombian over 6+ years

Spent + \$6M with  
local companies



Road maintenance



School activities



New children's park



Structural reinforcement



Recreation – Children's activities



# Corporate Information

## ARROW EXPLORATION



203, 2303 – 4th Street SW  
Calgary Alberta T2S 2S7

**Marshall Abbott**

**CEO**

T: 1 (403) 651 5995

E: [mabbott@arrowexploration.ca](mailto:mabbott@arrowexploration.ca)

**Joe McFarlane**

**CFO**

T: 1 (403) 818 1033

E: [jmcfarlane@arrowexploration.ca](mailto:jmcfarlane@arrowexploration.ca)

**Auditors:**

Ernst & Young LLP

**Legal Counsel:**

Gowling WLG (Canada) LLP

**NOMAD:**

Canaccord Genuity Limited

**Brokers:**

Auctus Advisors LLP  
Canaccord Genuity Limited

**Analyst Coverage:**

Auctus Advisors LLP  
Canaccord Genuity Limited  
Zeus Capital