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ARROW ANNOUNCES EXPLORATION WELL IC-1 LOG RESULTS

Icaco 1 successfully drilled and logs analyzed

CALGARY, May 13, 2026 – 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 provide an update on operational activity at the Icaco field on the Tapir Block in the Llanos Basin of Colombia where Arrow holds a 50 percent beneficial interest.

Icaco-1 Exploration Well

The Icaco 1 exploration well (IC-1) was spud May 5, 2026, and reached target depth on May 9, 2026. The IC-1 well was drilled, on time and under budget, to a total measured depth of 7800 feet (7524 feet true vertical depth) and encountered multiple hydrocarbon-bearing intervals.

Log analysis shows 30 feet of pay in the Carbonera C7 formation, 15 feet of pay in the Gacheta formation and 26 feet of pay in the Ubaque formation.

Arrow plans to production test the IC-1 well in the three formations that are hydrocarbon-bearing on petrophysical analysis, the Carbonera C7, Gacheta and Ubaque. After tests and clean up of the wells has been completed, over the coming weeks, Arrow will provide production testing results.

Marshall Abbott, CEO of Arrow commented:

“We are very encouraged by the well log results of the Icaco 1 exploration well. The upcoming tests, and any subsequent development wells, will give Arrow an indication of the magnitude of the discovery. These initial drilling results are better than we anticipated and display once again the hydrocarbon density of the Tapir Block.”

“The Icaco prospect, highlighted by the proprietary 3-D seismic, supports the scope and repeatability of this suite of conventional reservoirs in Tapir Block.”

“Arrow has now drilled five successful exploration wells in the Tapir Block which have subsequently resulted in 40 development wells. This demonstrates significant value additions to the Company. Management looks forward to updating shareholders on the exciting progress at Icaco in the near term.”

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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. 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. The formal assignment to the Company is subject to Ecopetrol's consent. 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.

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 formerly 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.

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**").

Glossary

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A reservoir or portion of a reservoir that contains economically producible hydrocarbons