

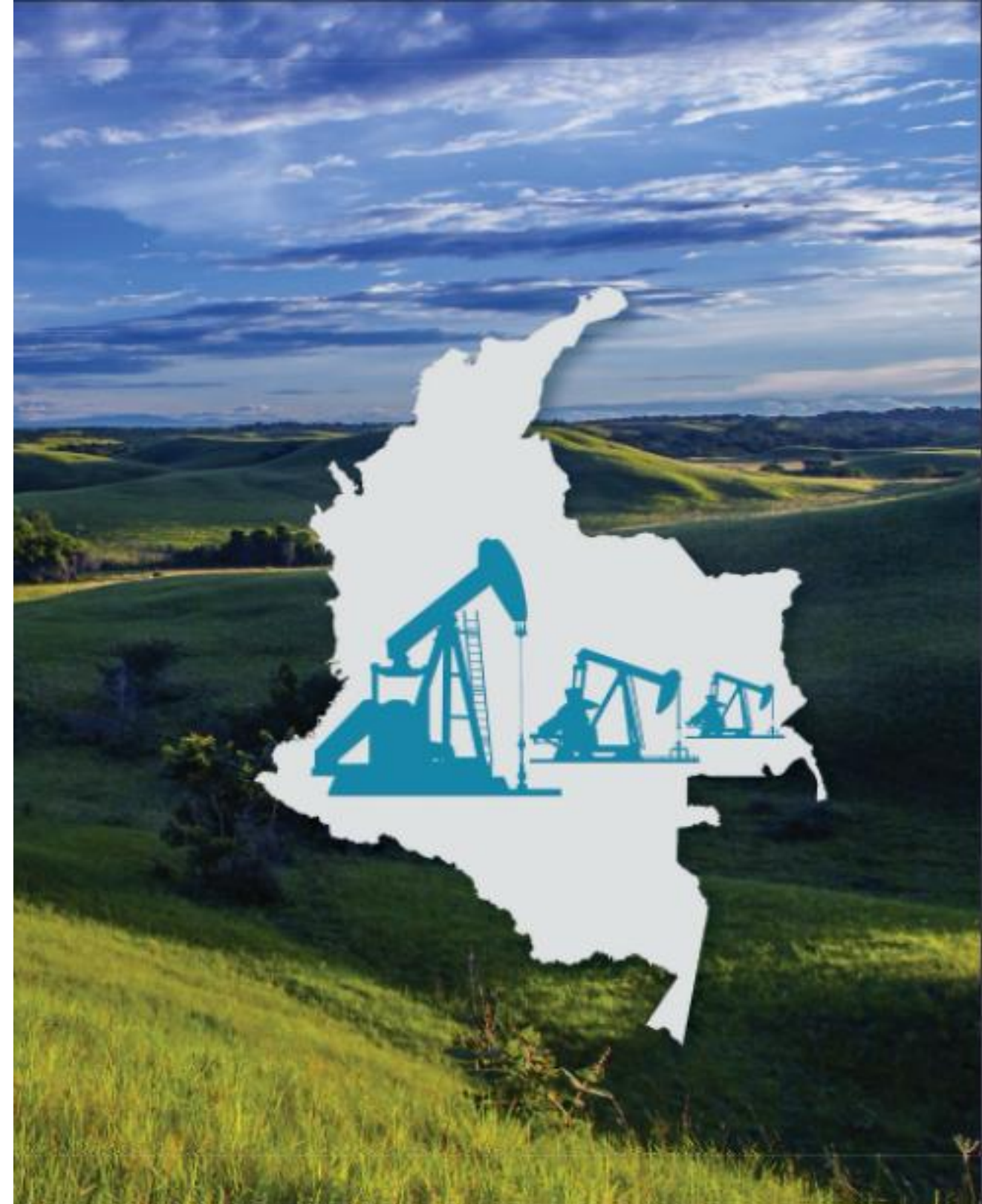


AIM | TSXV : AXL

ARROW EXPLORATION

Growing & Socially-Responsible Colombia-Focused Energy Company

Corporate Presentation | July 2026



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Who is Arrow Exploration?



Explorers

- 5 Arrow discoveries including Icaco, RCE, CN, MA, and Alberta Llanos
- Over 215 km² of 3D seismic acquired across 2 contracts



Developers

- 47 wells drilled, 26.6 kms of roads built, 5 well pads
- Drilled 10% of all wells in Colombia in 2024 (ex-Ecopetrol)



Multi-Zone Exploiters

- 5 producing zones: Carbonera C7, Guadalupe, Ubaque, Gacheta, and Umir. Multiple bypass pay opportunities identified. Tapir cumulative production 8.6 mm bbls



Socially Responsible

- Employed over 5,000 local community members
- Multiple environmental initiatives with strong HS&E focus



Corporate Snapshot



\$95MM

Market Cap – June 30, 2026
\$135 Million CAD

5,000 +

BOE/D
Production

11.78mmbbl

2025 2P Reserves

\$42.82/bbl

Oil Netbacks
Q1 2026 (Brent - \$81)

\$27MM

Cash/No debt
June 30, 2026

\$23.5M

Revenue, net of royalties
Q1 2026

Asset	Basin	WI	Net Production	Operator
1- Tapir	Llanos	50%	4,780	Petrolco*
2- Santa Isabel (Oso Pardo)	MMV	100%	120	Arrow
3- Alberta, Canada	WCSB	100%	100	Arrow
4- Ombu	Putumayo	10%	0	Emerald

Total: 5,000+

Valuation Metrics

2P NAV/Share: **\$0.85 USD**

EV/2025 Cash Flow: **2.54X**

EV/BOE Production: **\$13,600 USD**

EV/2P Reserves: **\$5.75 USD**

Analyst Coverage

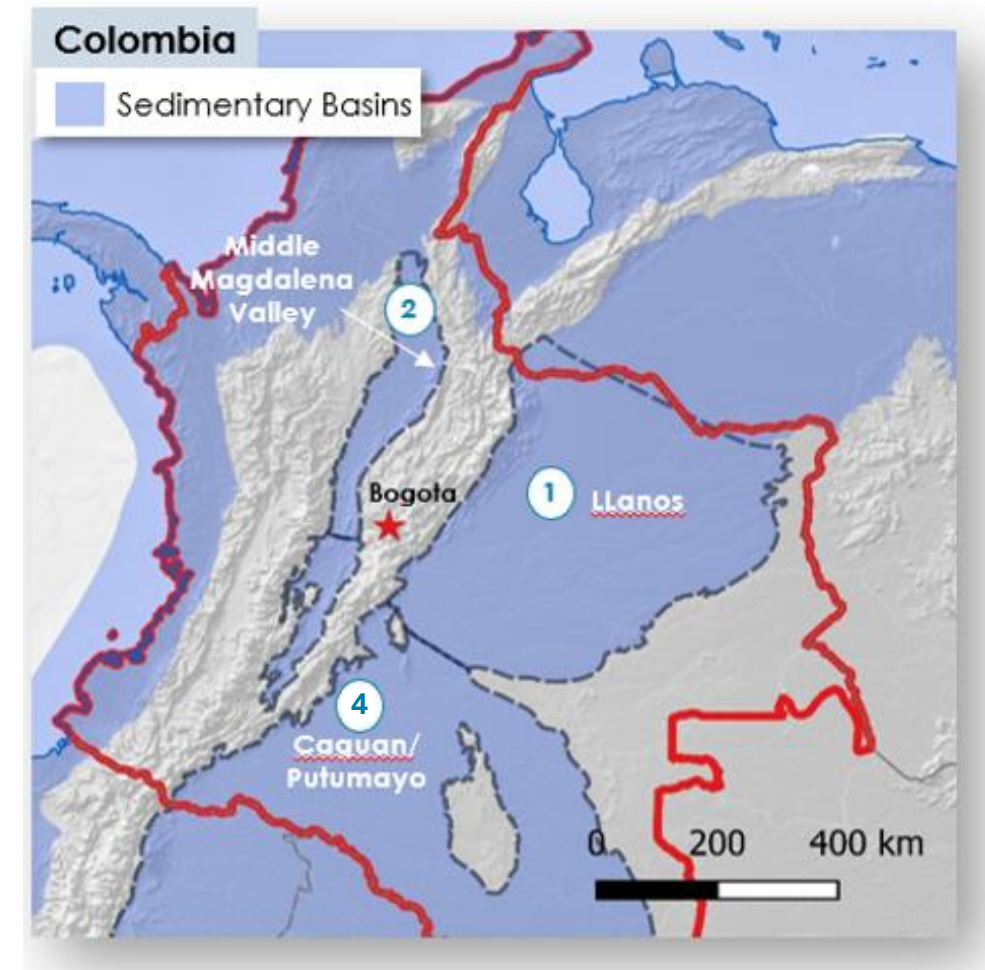
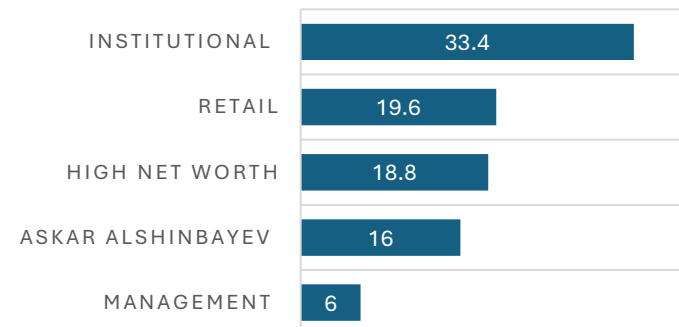
Auctus Advisor- [Stephane Foucaud](#)

Canaccord Genuity Limited- [Charlie Sharp](#)

Hannam & Partners- [Anish Kapadia](#)

Zeus Capital- [Daniel Slater](#)

Share Ownership



*Pursuant to certain private agreements entered between Arrow Exploration Corp. and Petrolco S.A., Arrow is entitled to receive 50% of the production from the Tapir block, and Petrolco S.A. has the right to request approval from Ecopetrol S.A. for the assignment of 50% of all rights, interests and obligations to Arrow, under the Association Contract.

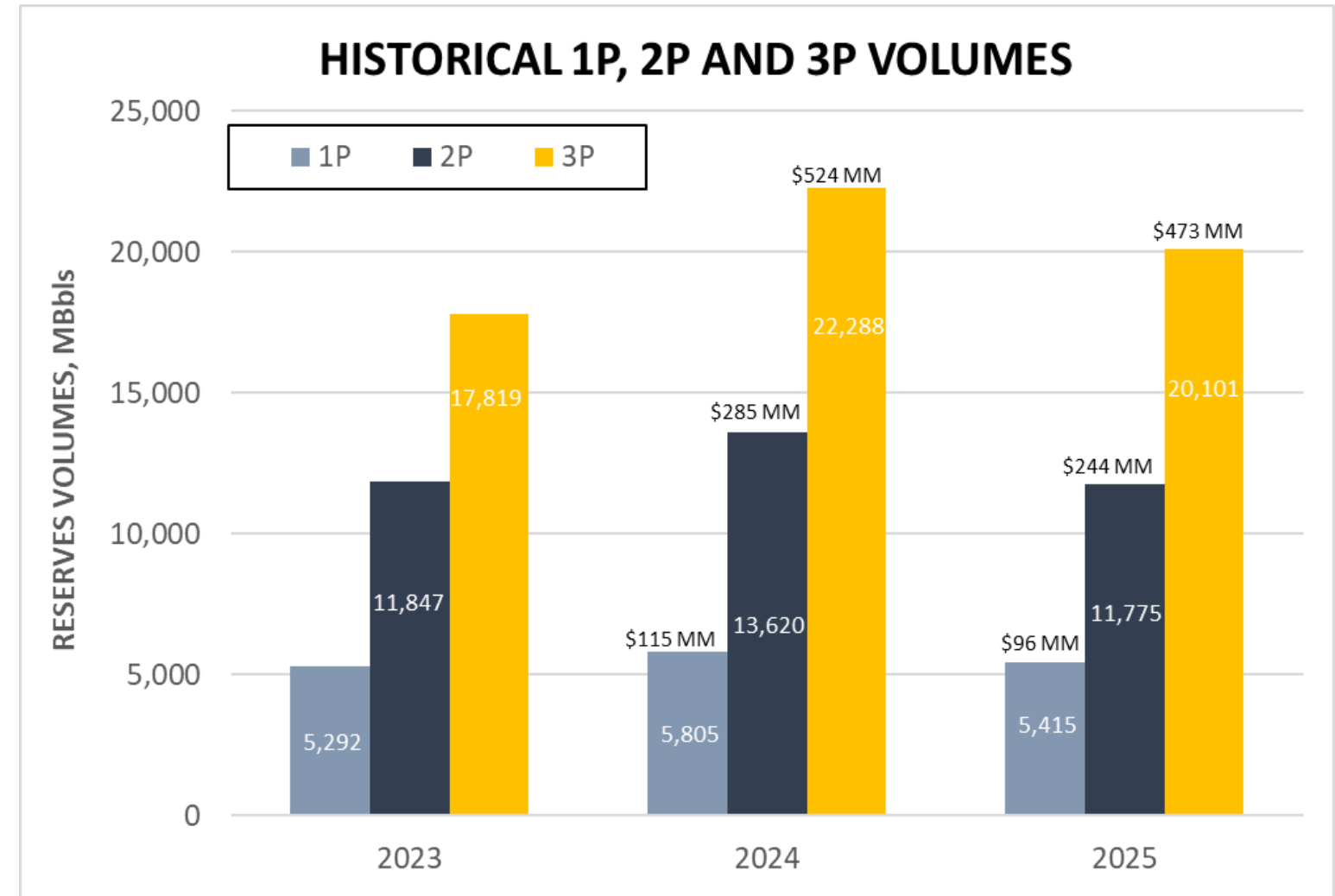
2025 Year-End Reserves



Independent reserve evaluation by Boury GEC | December 31, 2025

Brent Forecast Pricing

Year	\$/bbl
2025	\$69.10
2026	\$67.00
2027	\$68.50
2028	\$73.50
2029	\$75.50
2030	\$77.01
2034+	2%/year

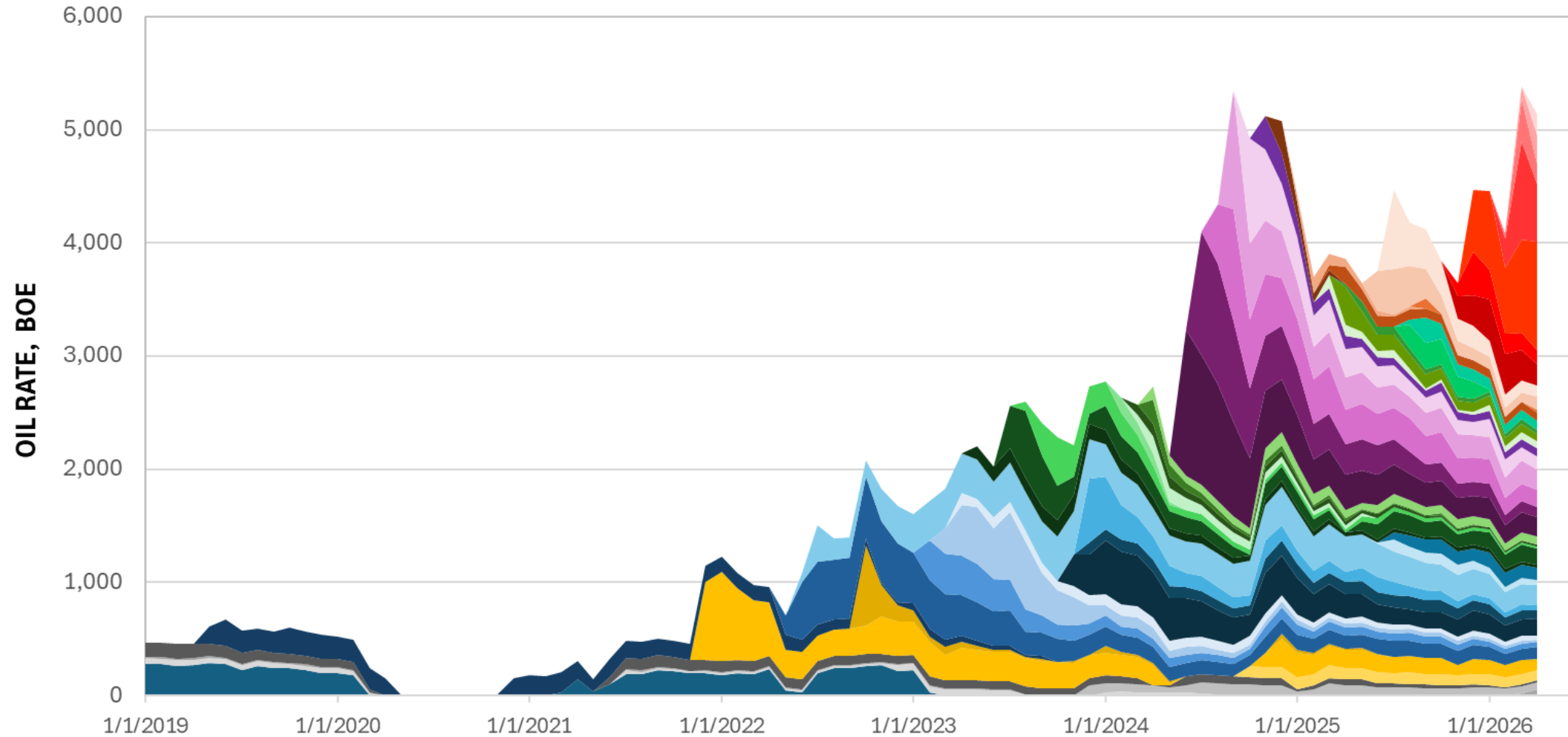


Arrow's 50% interest in the Tapir block is contingent on assignment by Ecopetrol.

Total Production



ARROW EXPLORATION - OIL PRODUCTION PER WELL



- | | | | | | | | | | | |
|-----------|----------|-----------|-----------|-----------|-----------|------------|----------------|--------------|------------|-----------|
| ■ CAPELLA | ■ OP-1 | ■ OP-2 | ■ OP-3 | ■ OP-4 | ■ MO-1 | ■ FIR | ■ WESTPEPPER | ■ EASTPEPPER | ■ RCE-1 | ■ RCE-2 |
| ■ RCE-3 | ■ RCE-4 | ■ RCE-5 | ■ RCE-6 | ■ RCE-7 | ■ RCE-8 | ■ RCS-1 | ■ RCE-9 | ■ RCE-HZ10 | ■ CN-1 | ■ CN-2 |
| ■ CN-3 | ■ CN-4 | ■ CN-5 | ■ CN-6 | ■ CN-7 | ■ CN-8 | ■ CNB-HZ1 | ■ CNB-HZ3 | ■ CNB-HZ4 | ■ CNB-HZ5 | ■ CNB-HZ6 |
| ■ CNB-HZ7 | ■ CN-HZ9 | ■ CN-HZ10 | ■ CN-HZ11 | ■ CN-HZ12 | ■ CN-HZ13 | ■ ALB-1ST1 | ■ ALB-1ST1 GLP | ■ ALB-3 UBA | ■ ALB-3 C7 | ■ ALB-HZ4 |
| ■ ALB-HZ5 | ■ MAT-5 | ■ MAT-6 | ■ MAT-HZ7 | ■ MAT-HZ9 | ■ MAT-10 | ■ MAT-11 | ■ MAT-HZ12 | | | |

- Improved resource recovery rates and reduced downtime, contributing to higher overall production
- Clear pathway for future growth established, with ongoing projects and exploration set to further boost production
- Broad production spread across wells – reduces concentration risk

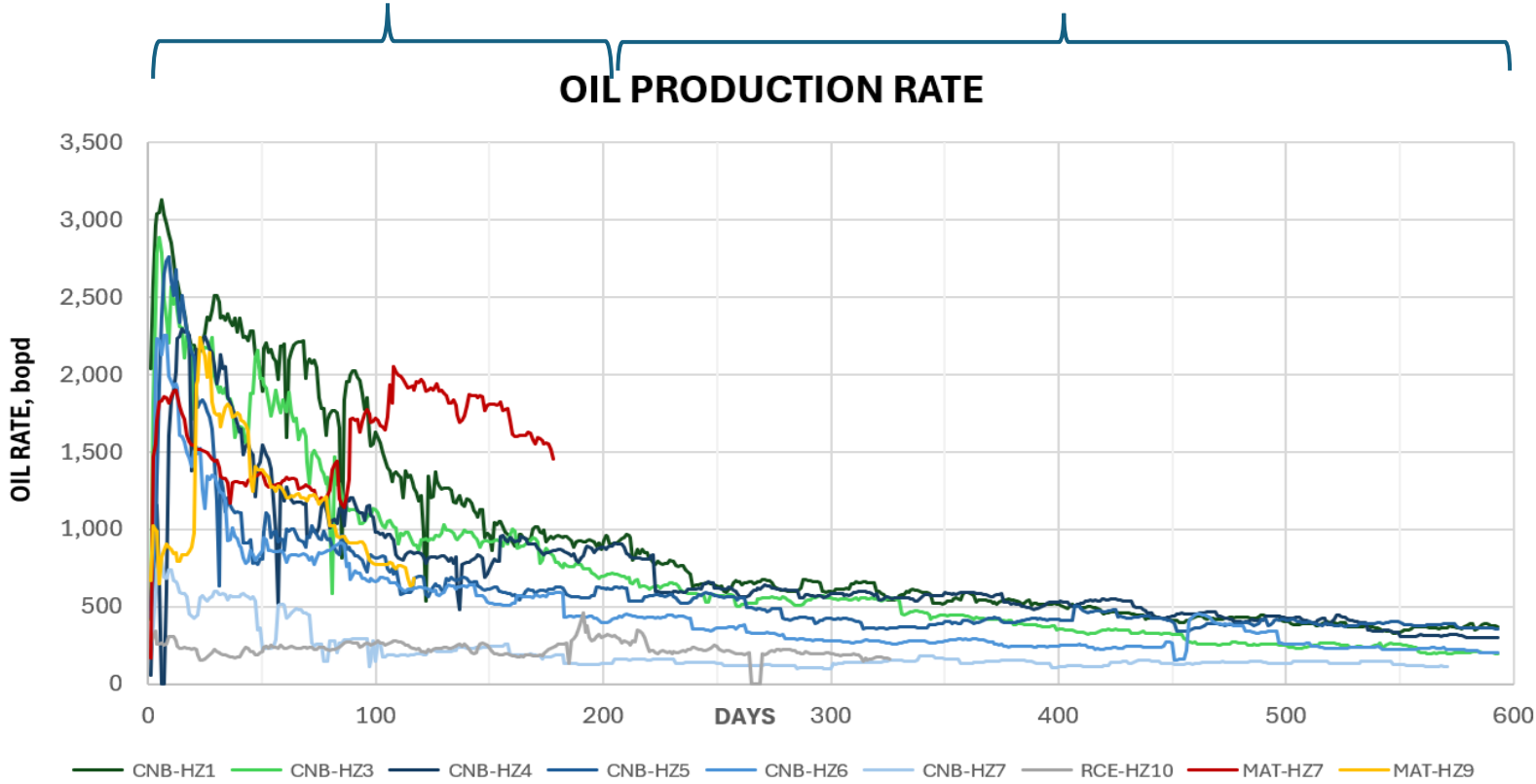
Horizontal Well Program

Carrizales Norte Performance

Horizontal wells maximize reservoir contact, improving recovery rates and extending productive well life across the Carrizales Norte field

17%/month decline rate over first seven months—
demonstrating predictable reservoir behavior and
strong initial production

1%/month decline rate during the next
year demonstrating long term potential of
reservoir with low decline



HZ Well Program Returns

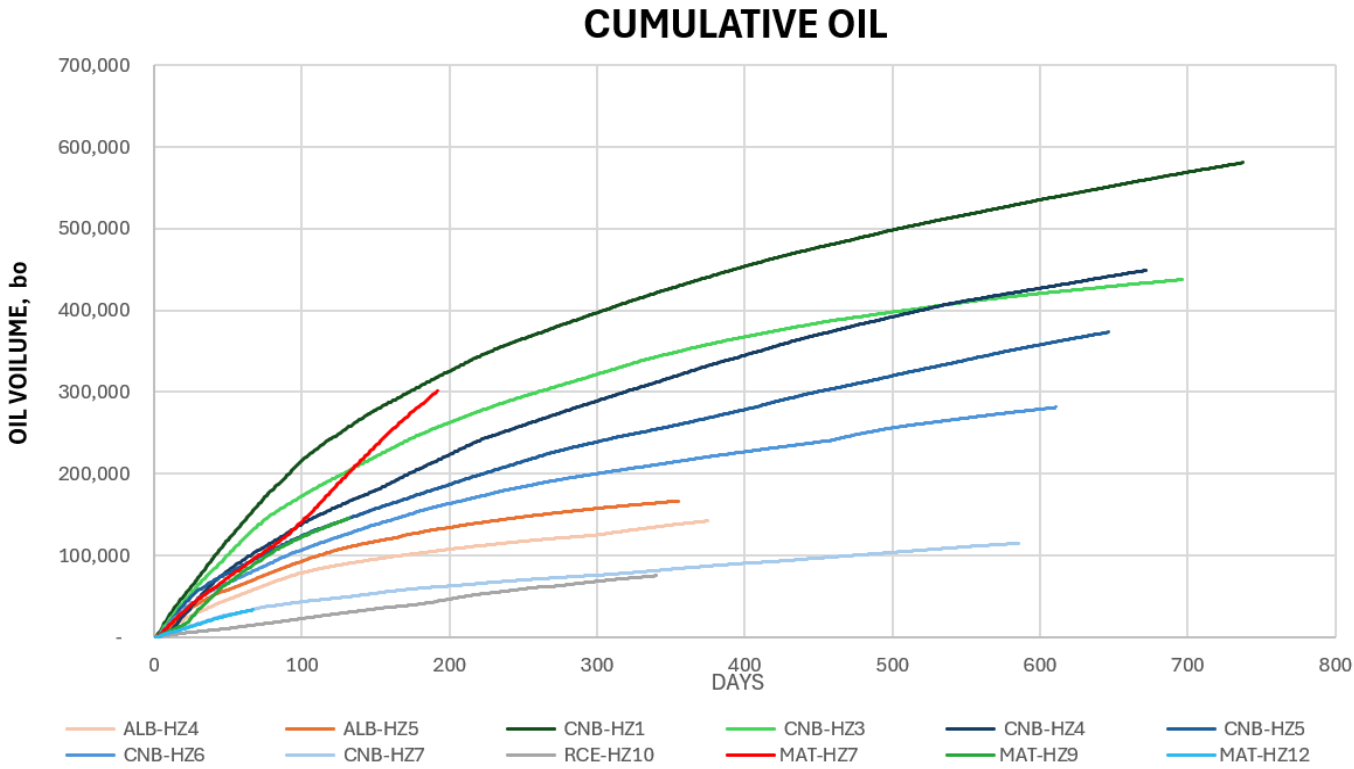


Carrizales Norte

The horizontal well program at Carrizales Norte delivers **exceptional returns**, validating Arrow's development strategy and capital allocation discipline.

Proven Economics
Industry-leading returns driven by low-cost operations and high-quality reservoir targets

Repeatable Model
Success template applicable across Arrow's Colombia asset portfolio



} ➤ **500% IRR**

Colombian Oil Portfolio

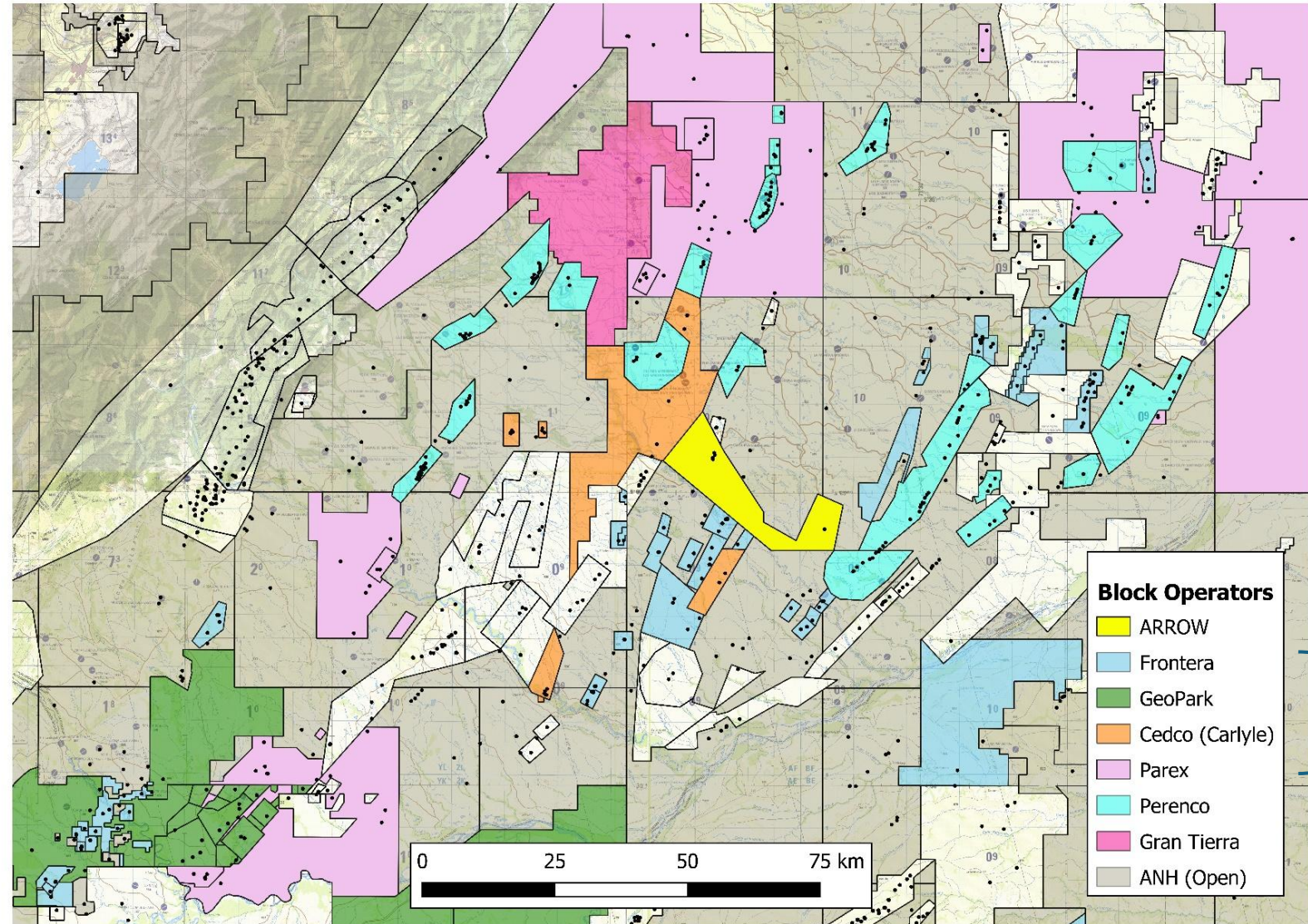
Llanos Basin



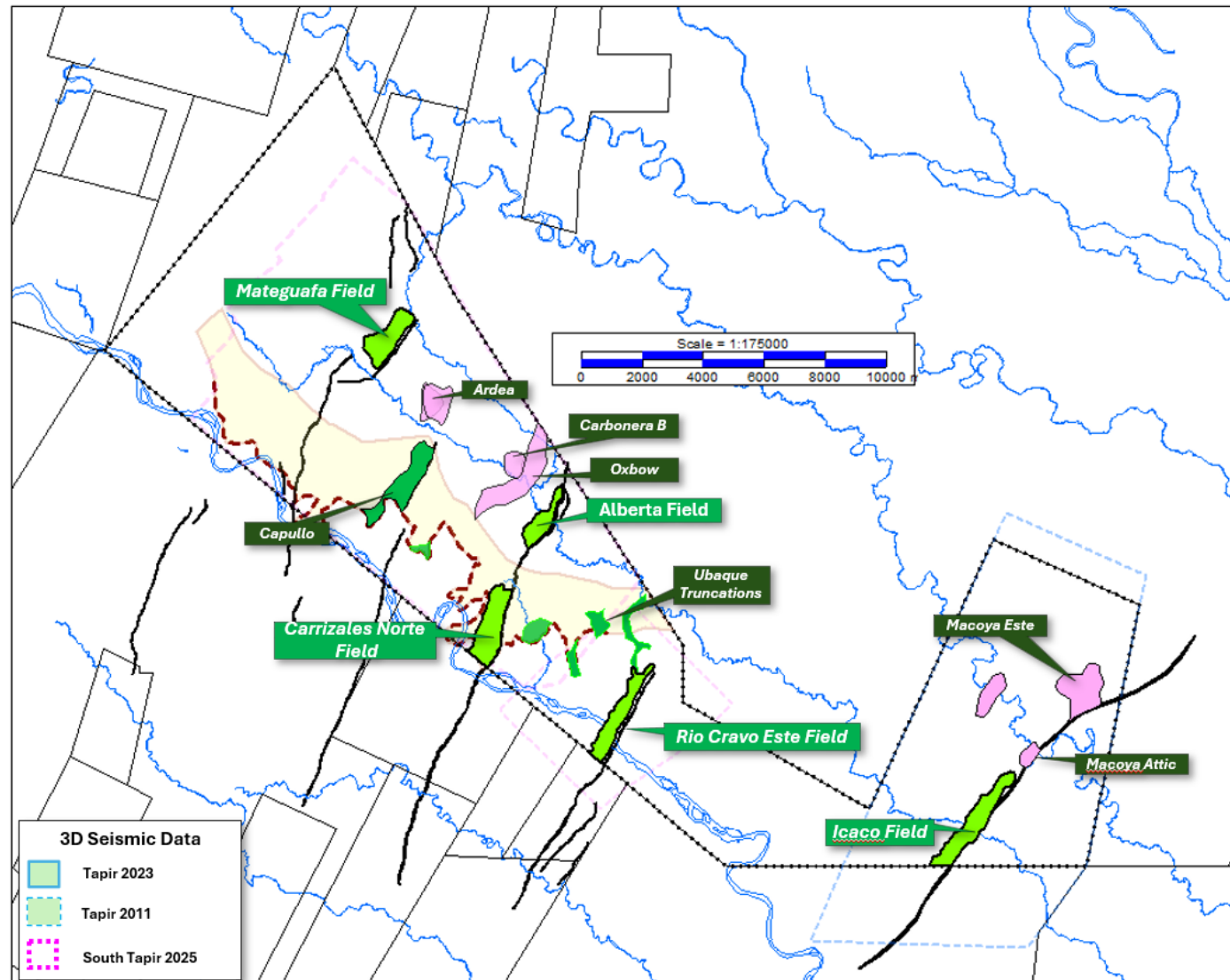
Llanos Basin- Home to Arrow's core Tapir Block

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

- Largely flat-lying areas with little vertical relief
- Strong community support

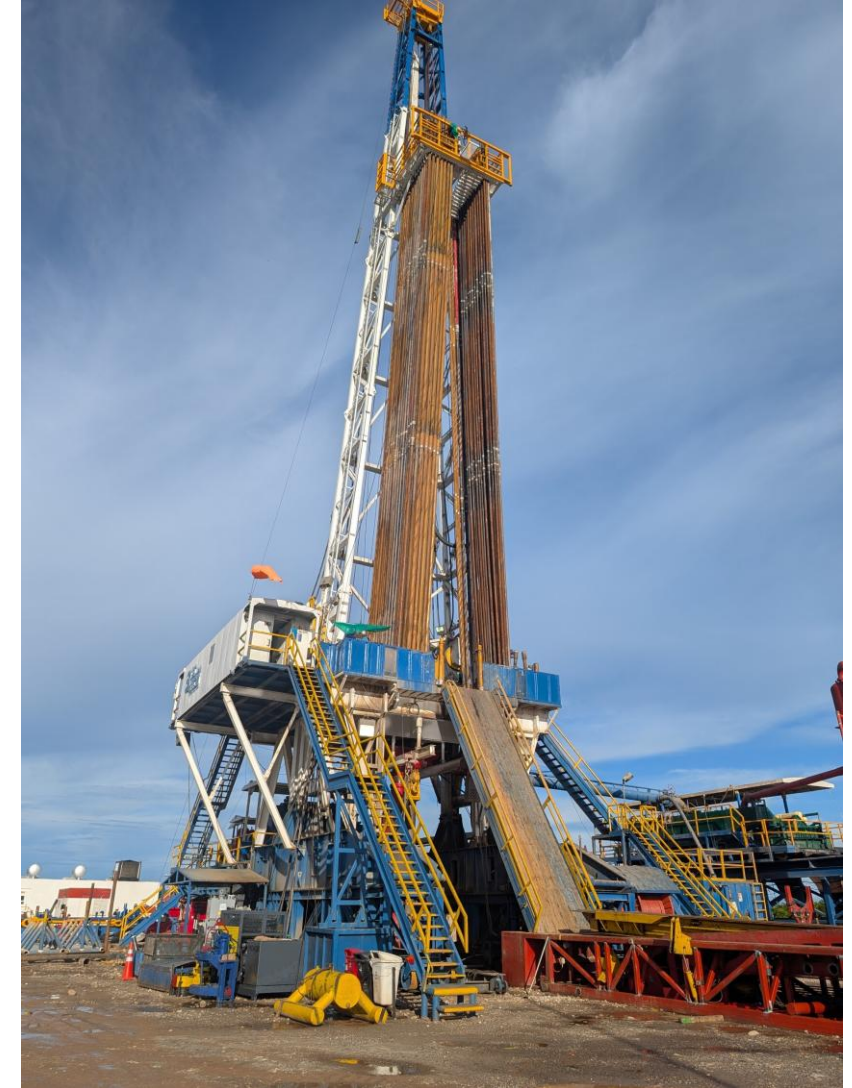


The Tapir Block

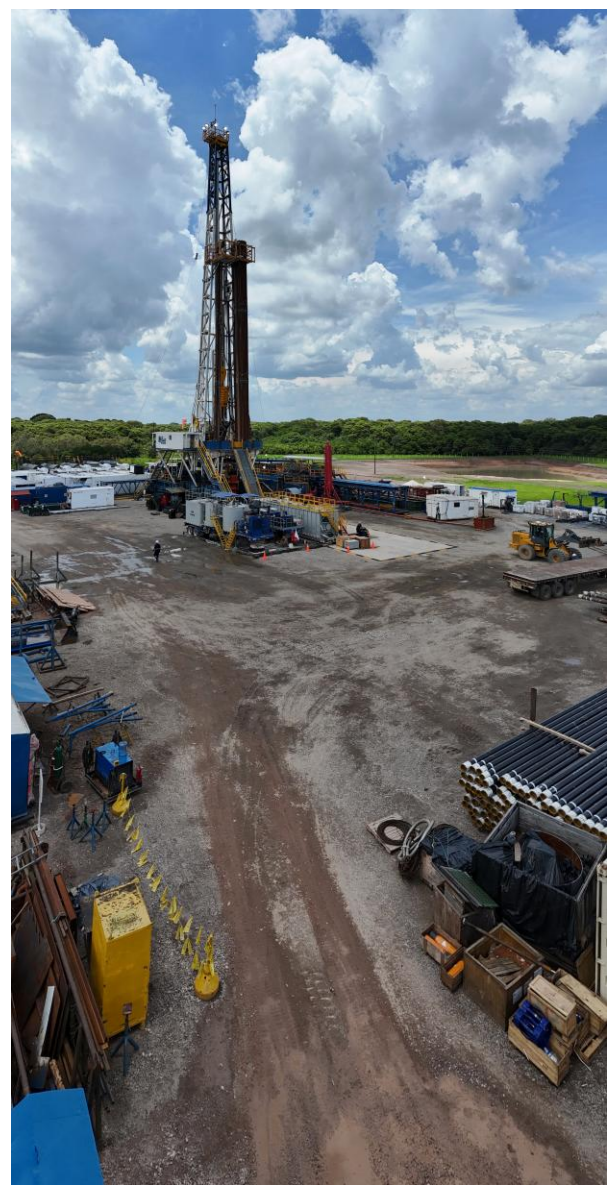


- Beneficial 50% WI with 65,154 acres
- 2024 year-end 3P reserves of 27.9 MMbbls (gross) / 13.9 MMbbls (net to Arrow's W.I.)
- A series of oil fields lie primarily to the southeast along a similar fault trend with a combined 38.5 MMbbls produced as of the end of 2020
- Had not been explored in over 20 years due to historic fiscal terms, which are now significantly improved
- 6 separate fault trends identified
- The Tapir contract expires in February 2028
- The contract contains two, 5-year extension provisions that can be granted at the discretion of Ecopetrol
- All obligations for an extension listed in the contract, financial, production, communities, have been fulfilled
- The partners (Arrow and Petrolco) are in discussions with Ecopetrol to be awarded the extensions
- Arrow has submitted all required documentation to the regulators

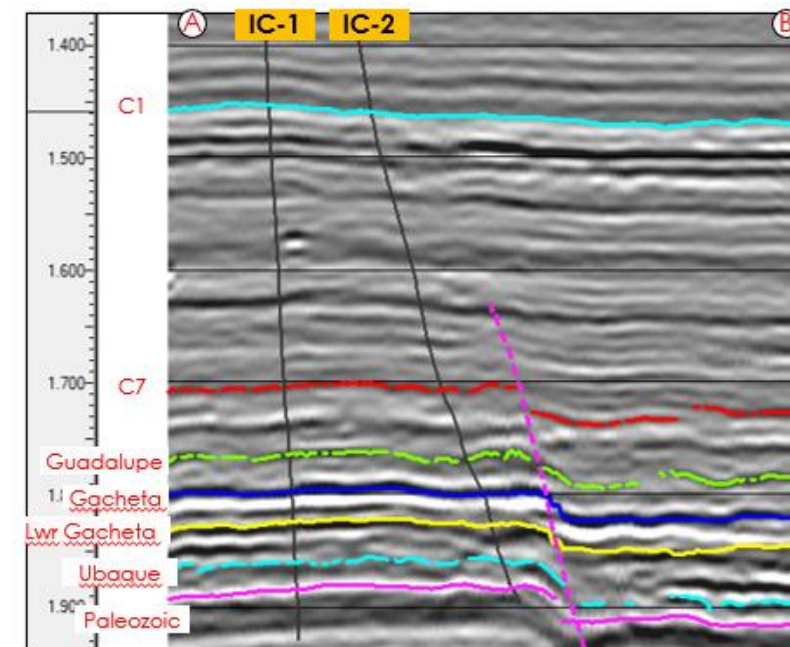
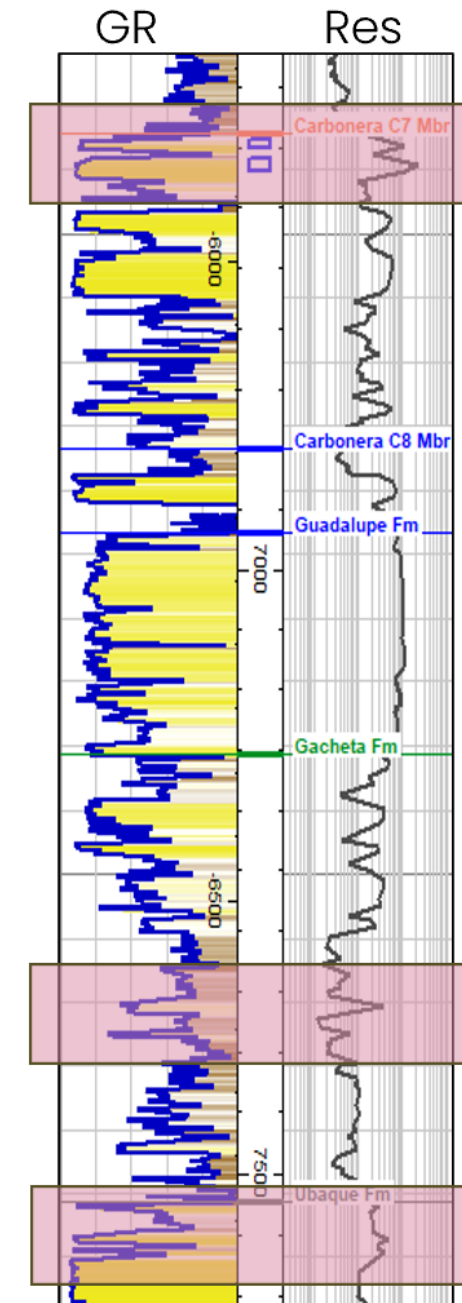
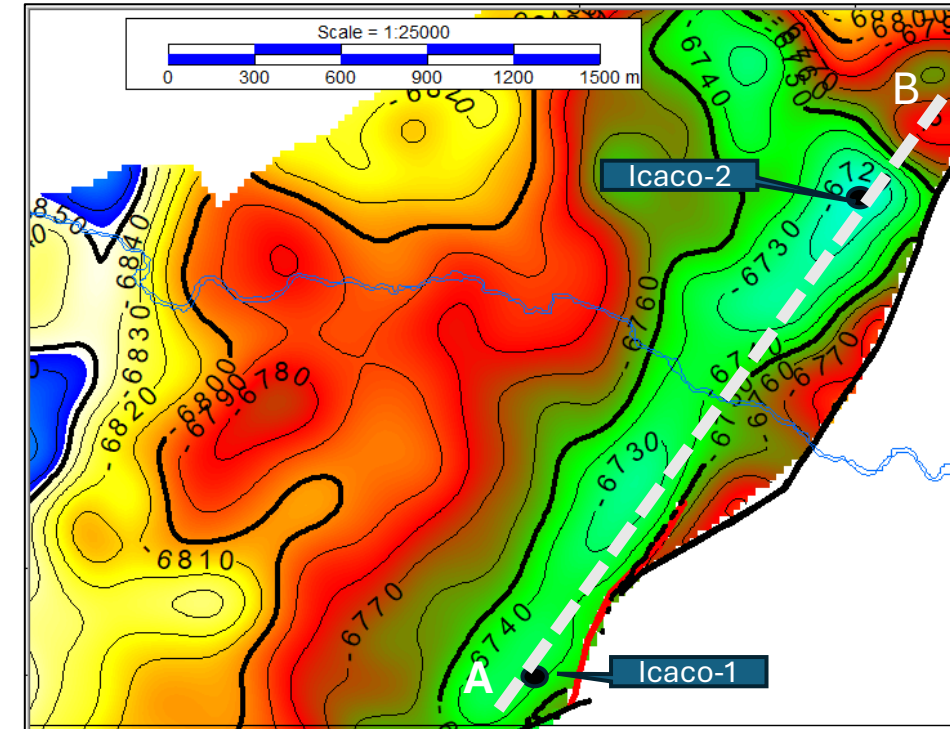
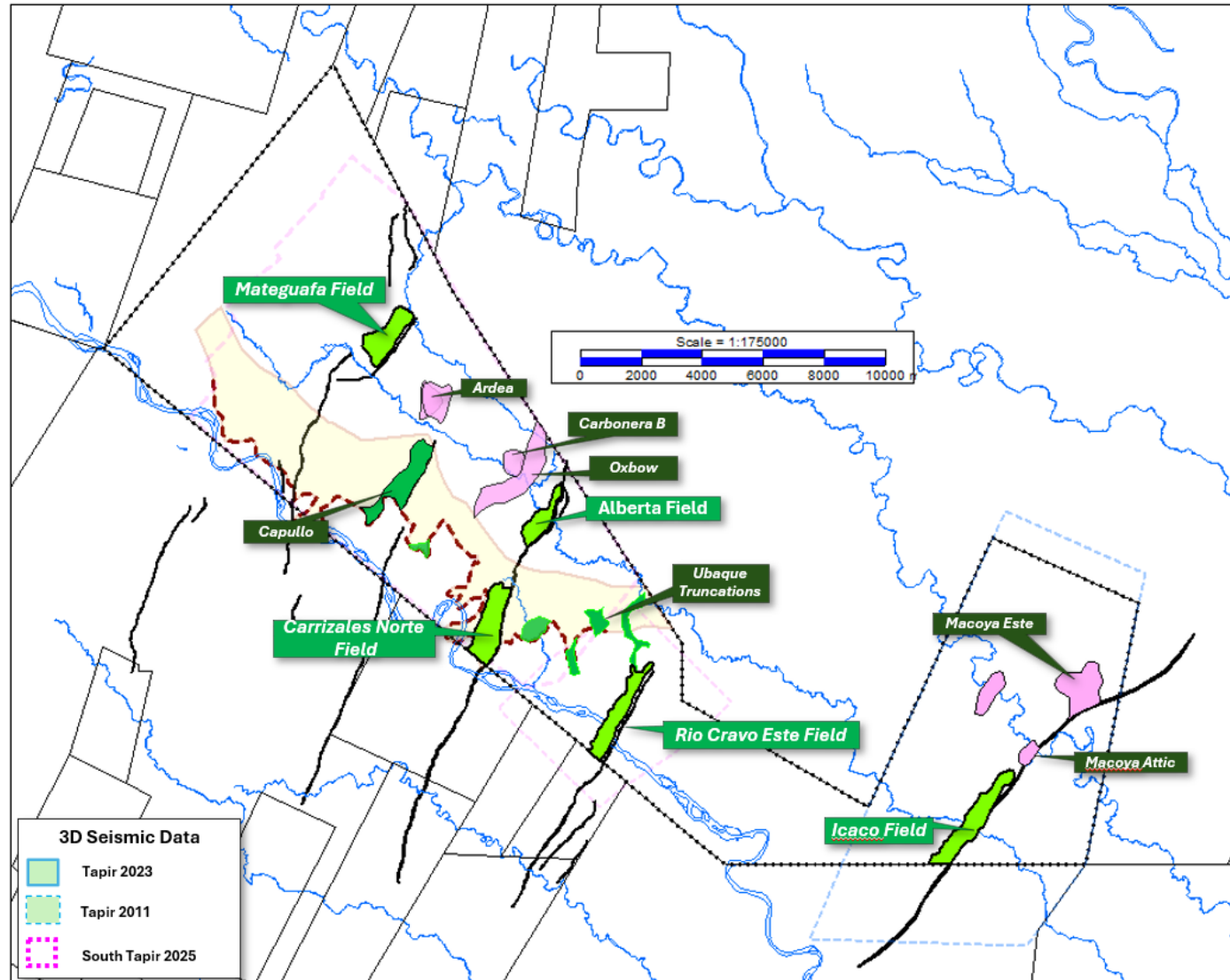
Development on the Tapir Block



Icaco Discovery

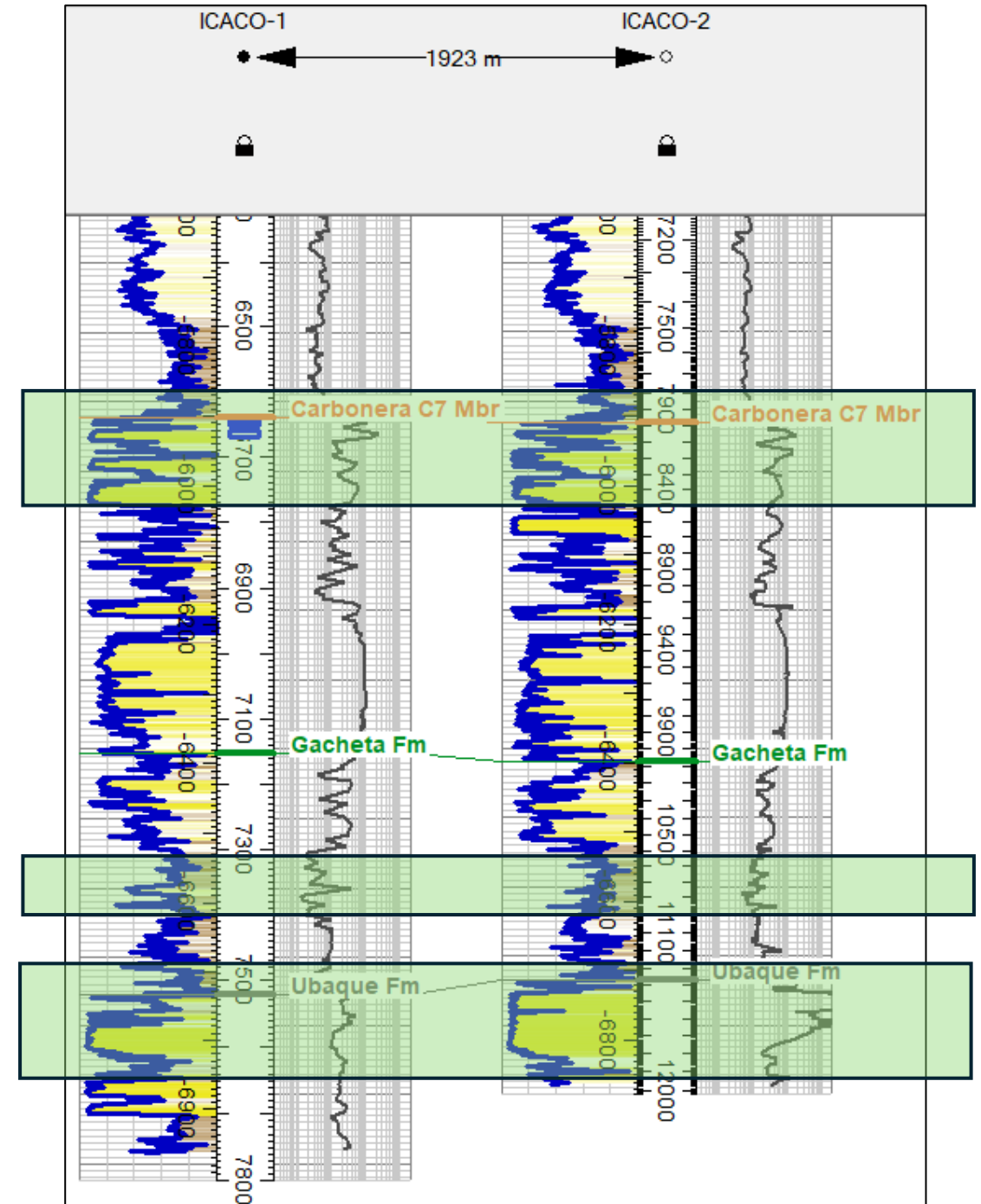
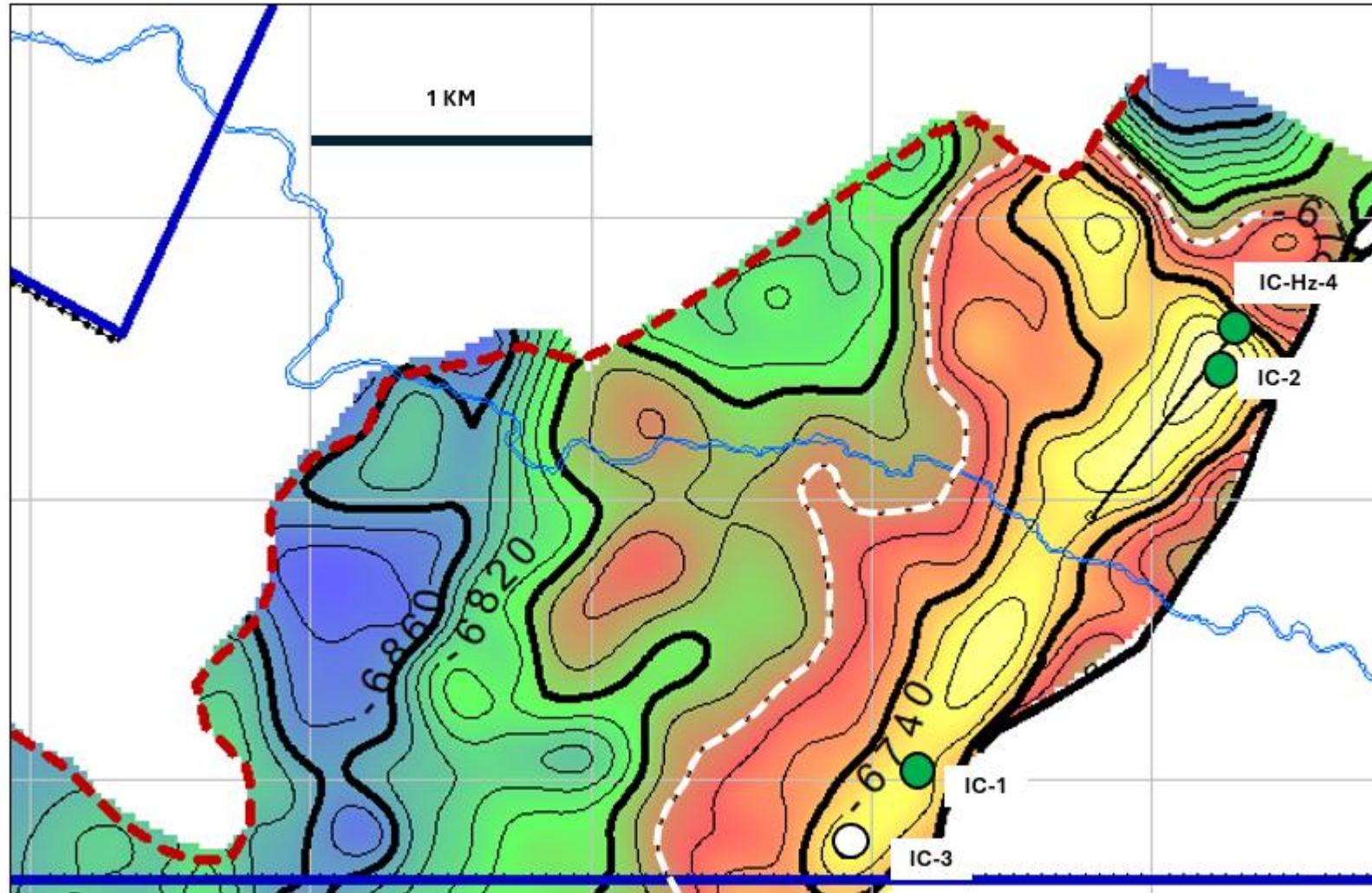


Icaco Discovery



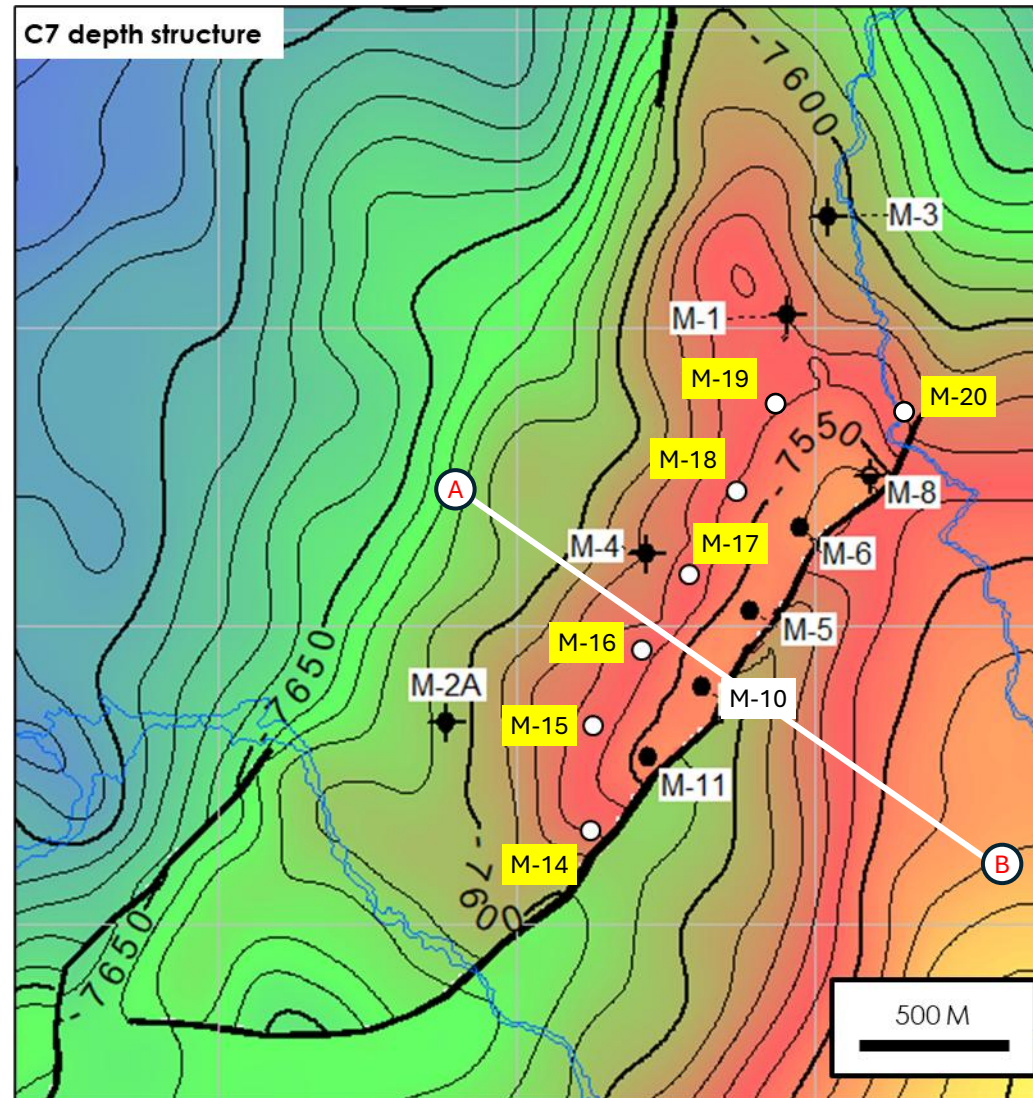
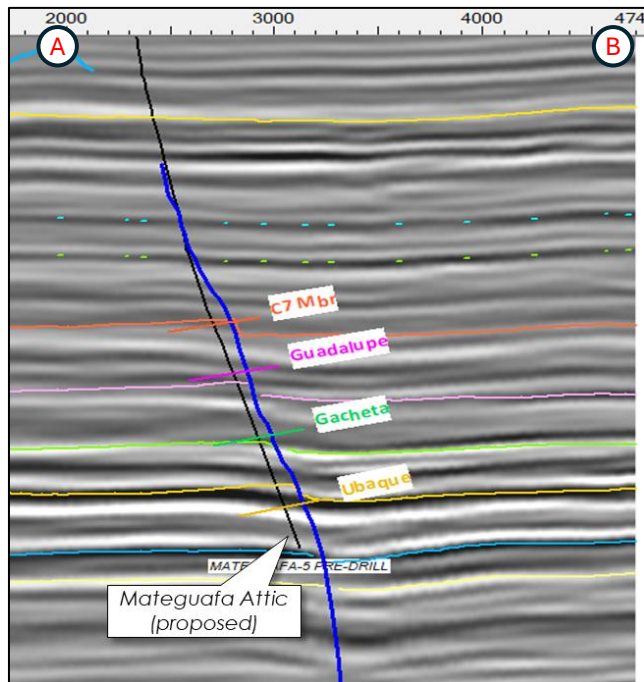
- Icaco-1 well drilled in 5 days → Pay in the C7, Gacheta and Ubaque formations
- Icaco-2 delineation also drilled
- Development plan includes horizontal and deviated wells

Icaco Development



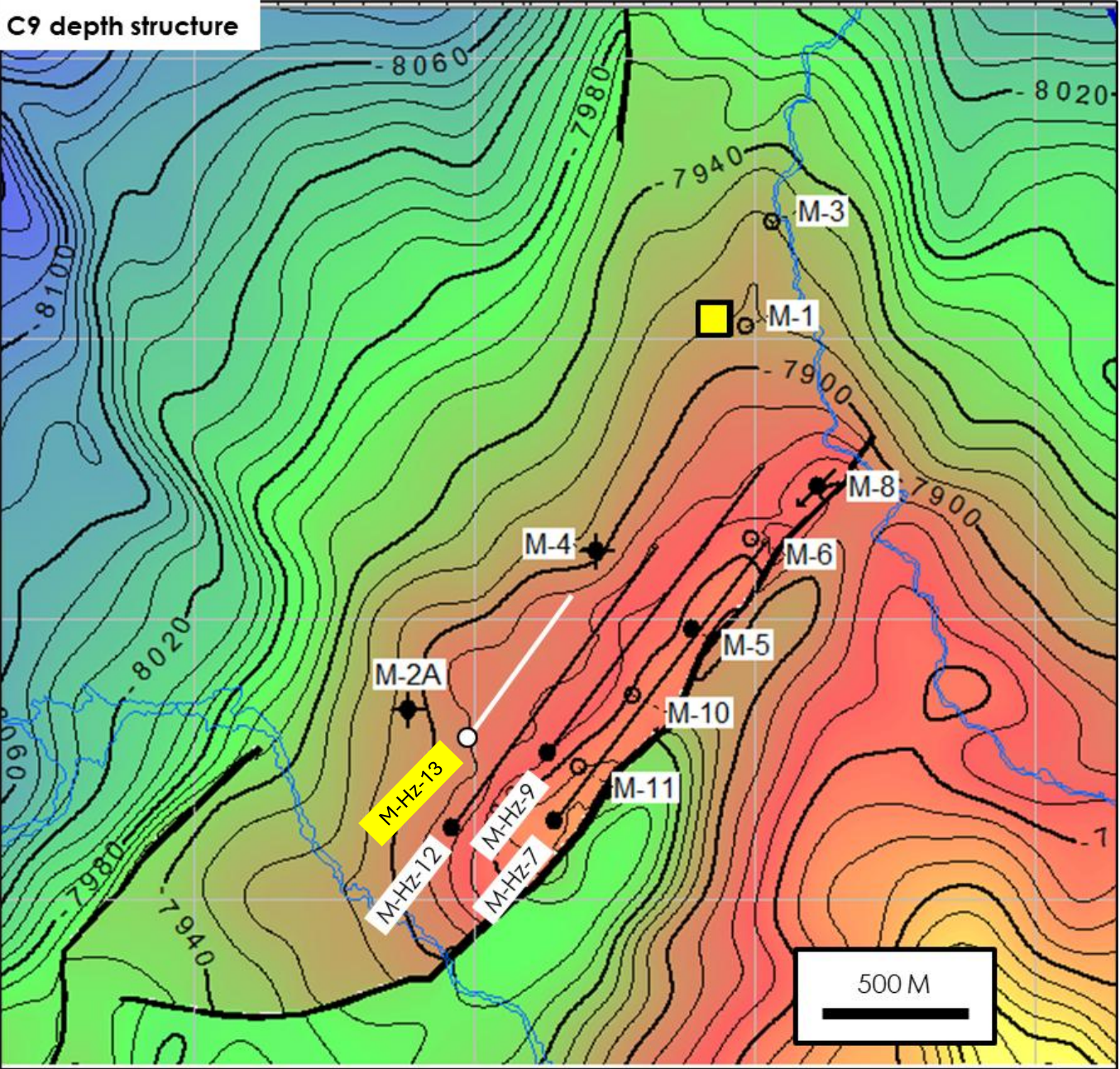
Mateguafa Attic Discovery

Scope **and** Repeatability- C7 Development Plan



- Mateguafa field discovered in 1998. Four wells drilled, two C7 producers (M1-M3, Cumed 630k bbls)
- Stratigraphic and Structural trapping C7, Guadalupe, Gacheta and Ubaque potential
- Original wells drilled on poor quality 2D seismic. 3D acquired in 2023 shows different fault configuration and large area closure up dip from existing wells

Mateguafa C9 Development Plan



4000 to 5000 feet of Horizontal Section

Homogenous oil charged sandstone

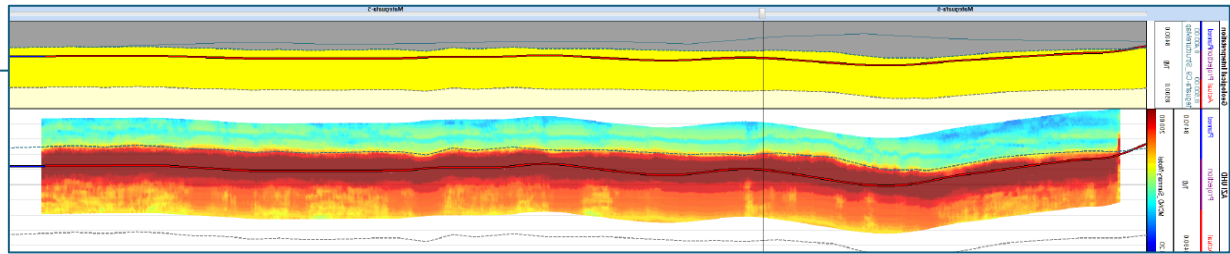
Mat-HZ-7 was drilled in December 2025 → Cumed 110 K Bbls so far

Mat-HZ-9 was drilled in January 2026 → On production

Mat-HZ-12 was drilled in April 2026 → On production

C9 Producers → Mateguafa-5 (Deviated), Mateguafa-HZ-7, Mateguafa-8 (Deviated)

C9 Future drill → Mateguafa-HZ-13,



MAT-Hz-7

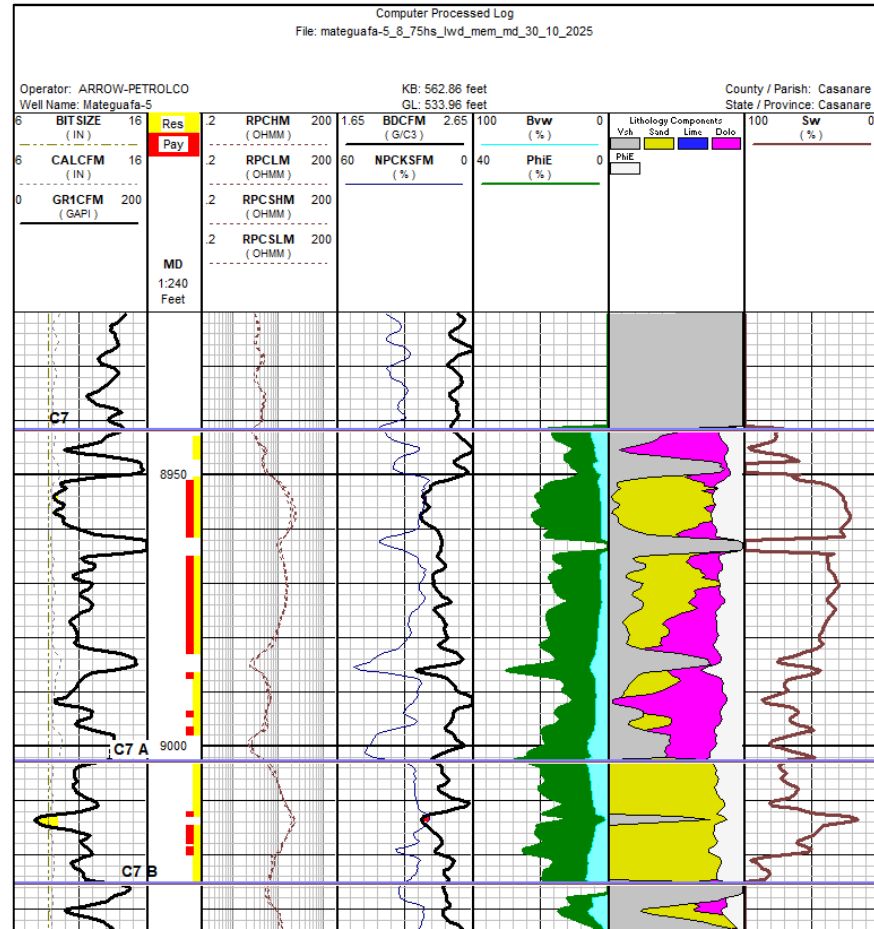
TD 4053 feet of Horizontal Section Landing Point
Homogenous oil charged sandstone

● current producers ○ future producers

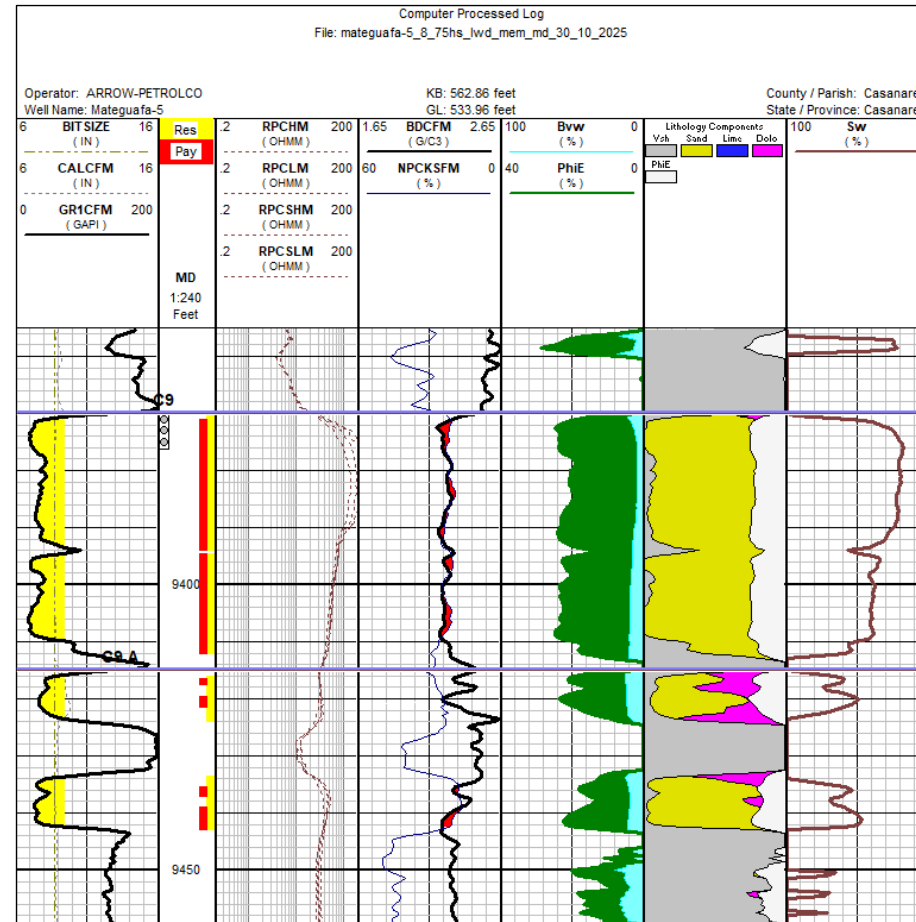
Mateguafa Attic C7-C9 Pay



C7

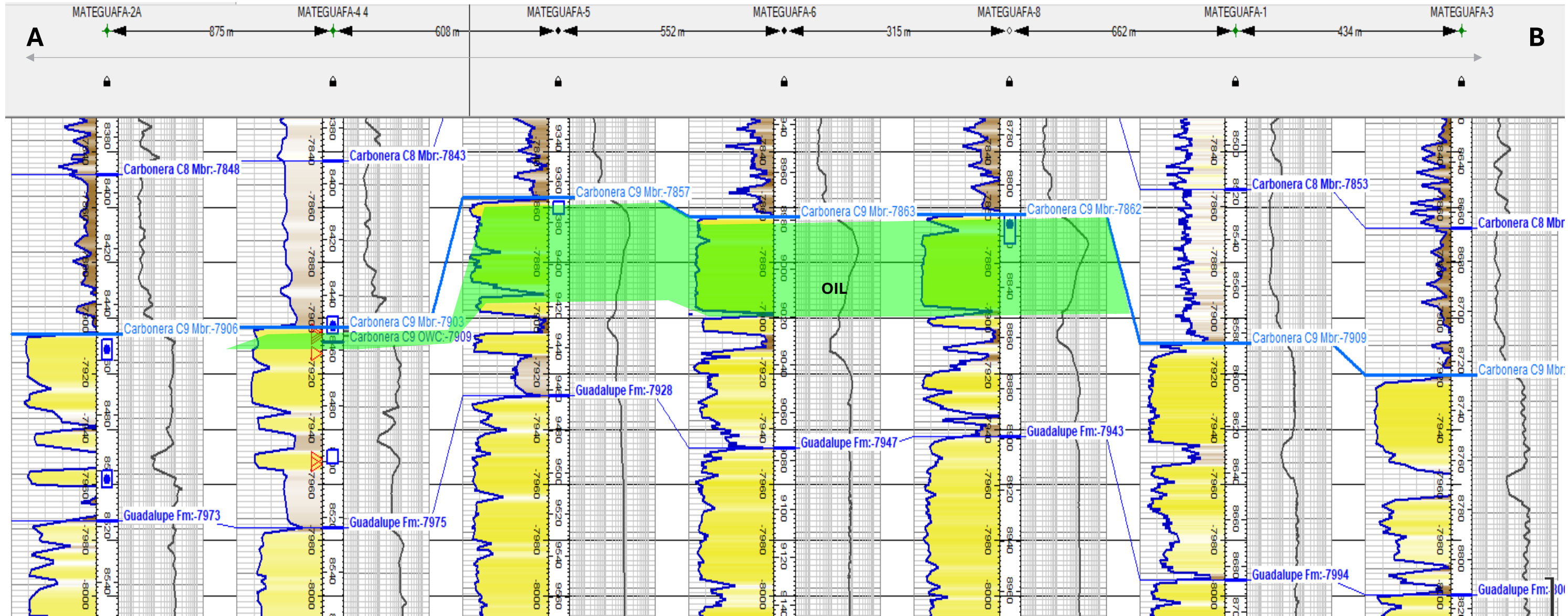


C9



- Arrow Exploration has reported encountering thick pay zones in the C7 formation at the Mateguafa Attic play, in particular M-6 and M-HZ7 have shown significant net oil pay
- C9 formation has proven to be an excellent producing zone and is currently the main producing interval delivering strong initial production results.
- Arrow plans to drill additional horizontal wells into the C9 to further exploit its potential

Mateguafa C9 Structural Cross Section

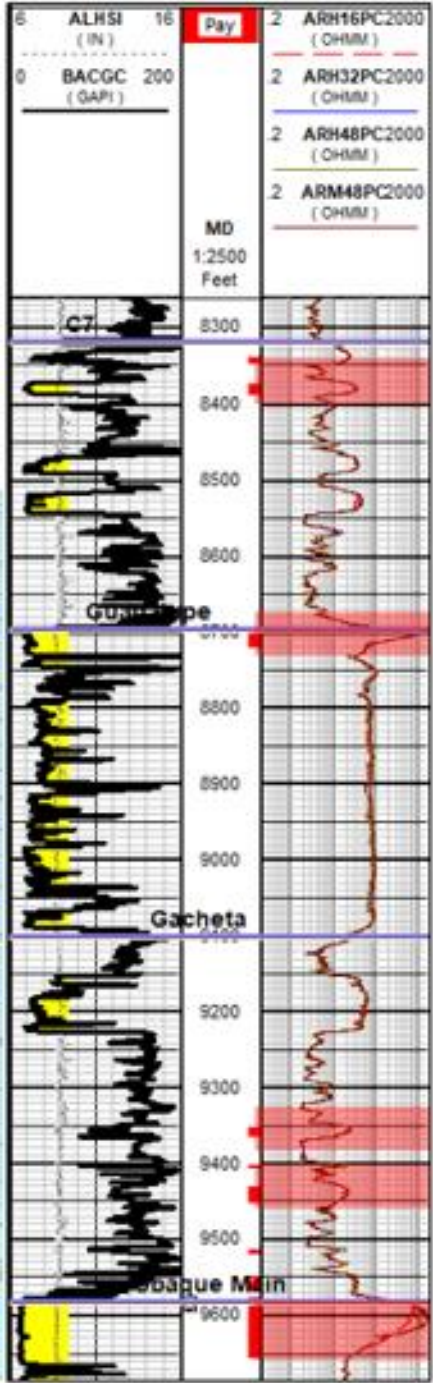
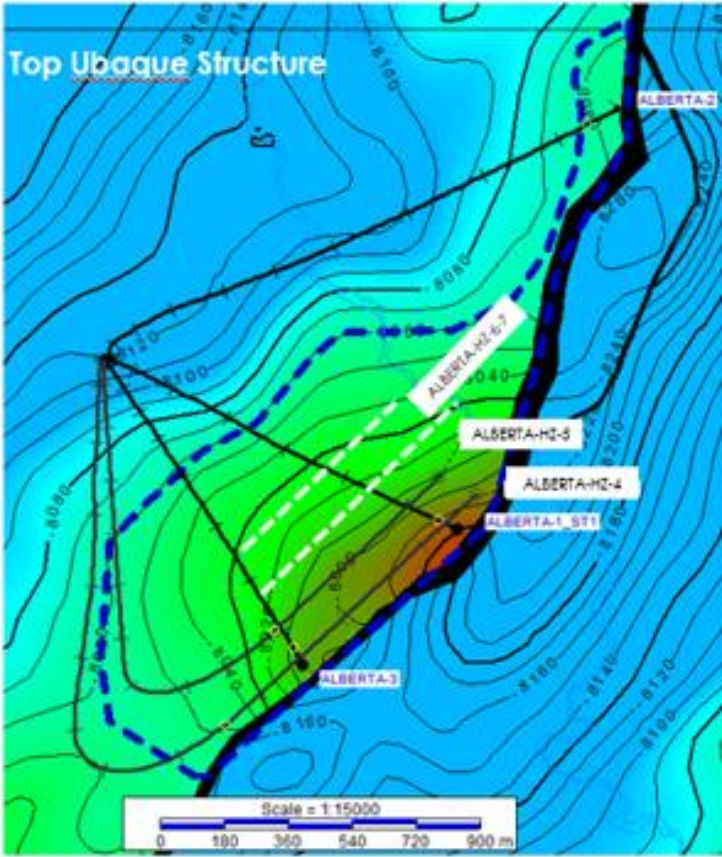
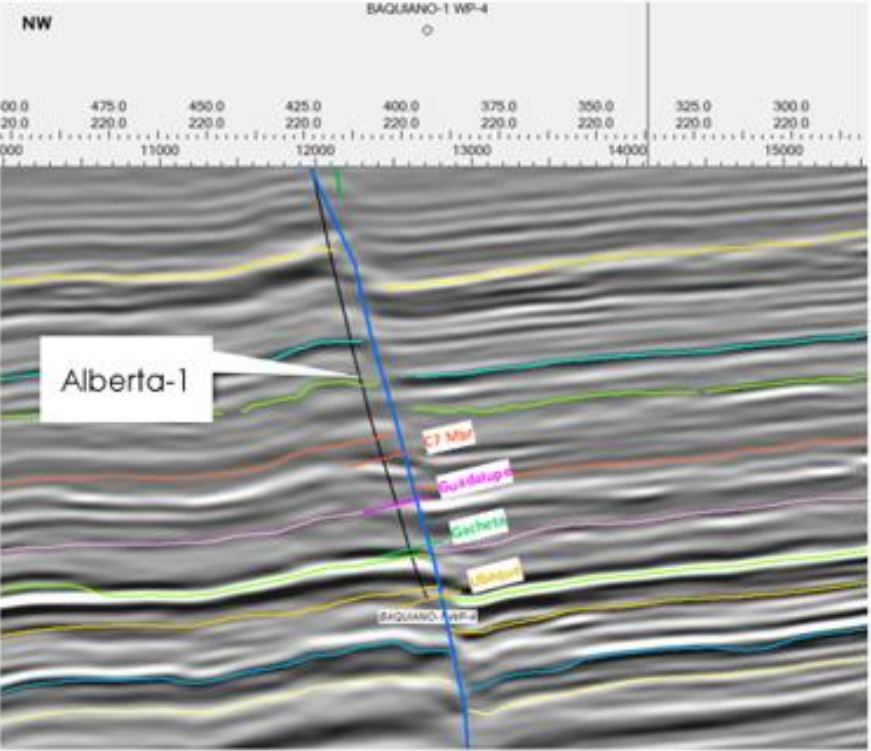


Alberta Llanos Field



Alberta Llanos Field

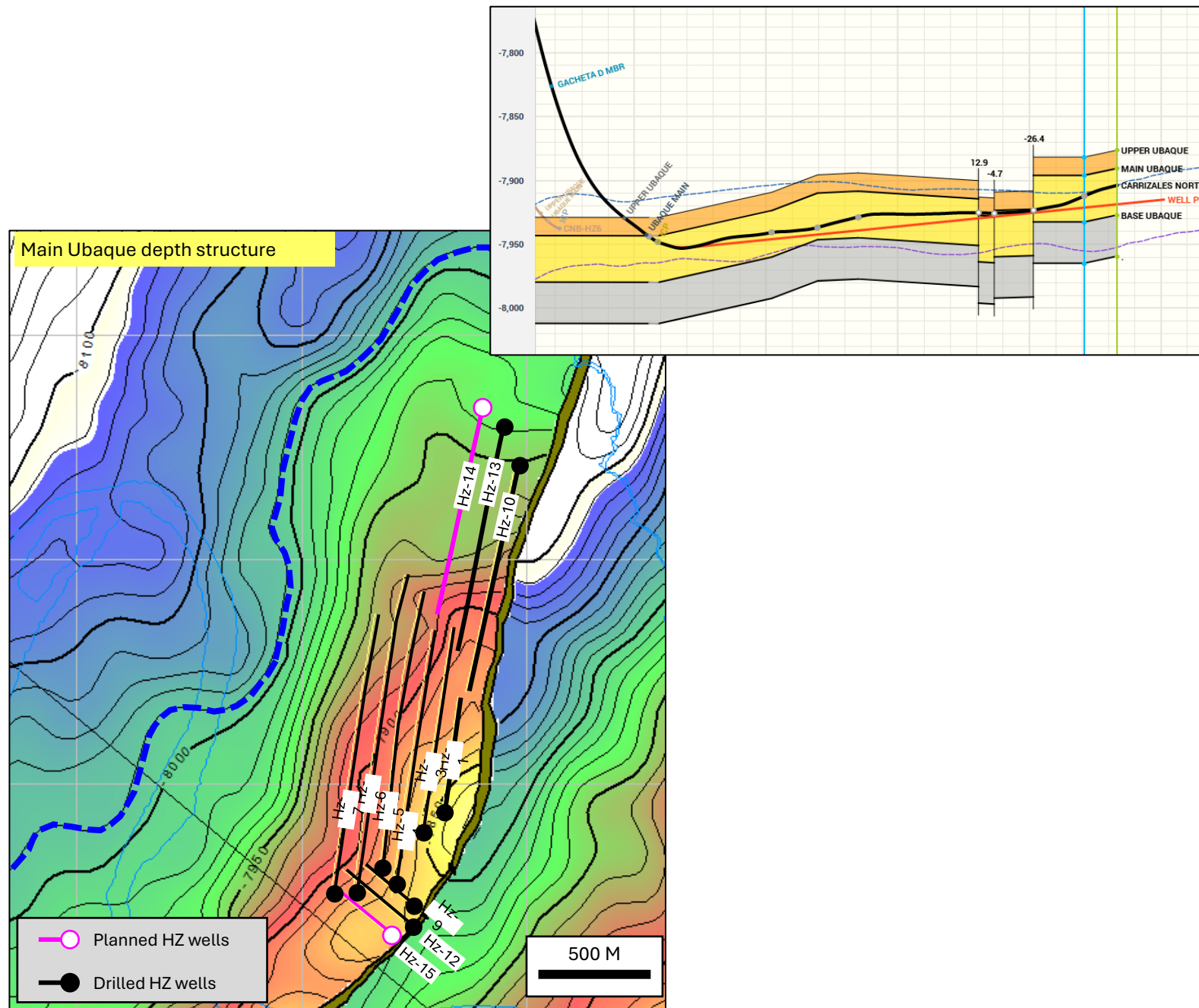
- Typical Llanos Basin prospect: three-way structural closure against a fault
- Multiple zone discovery: C7, Guadalupe, Gacheta, & Ubaque → 121 feet (Hydrocarbon bearing reservoir)
- Located approximately 3.5 km northeast of Carrizales Norte discovery on same fault trend



Carrizales Norte Field

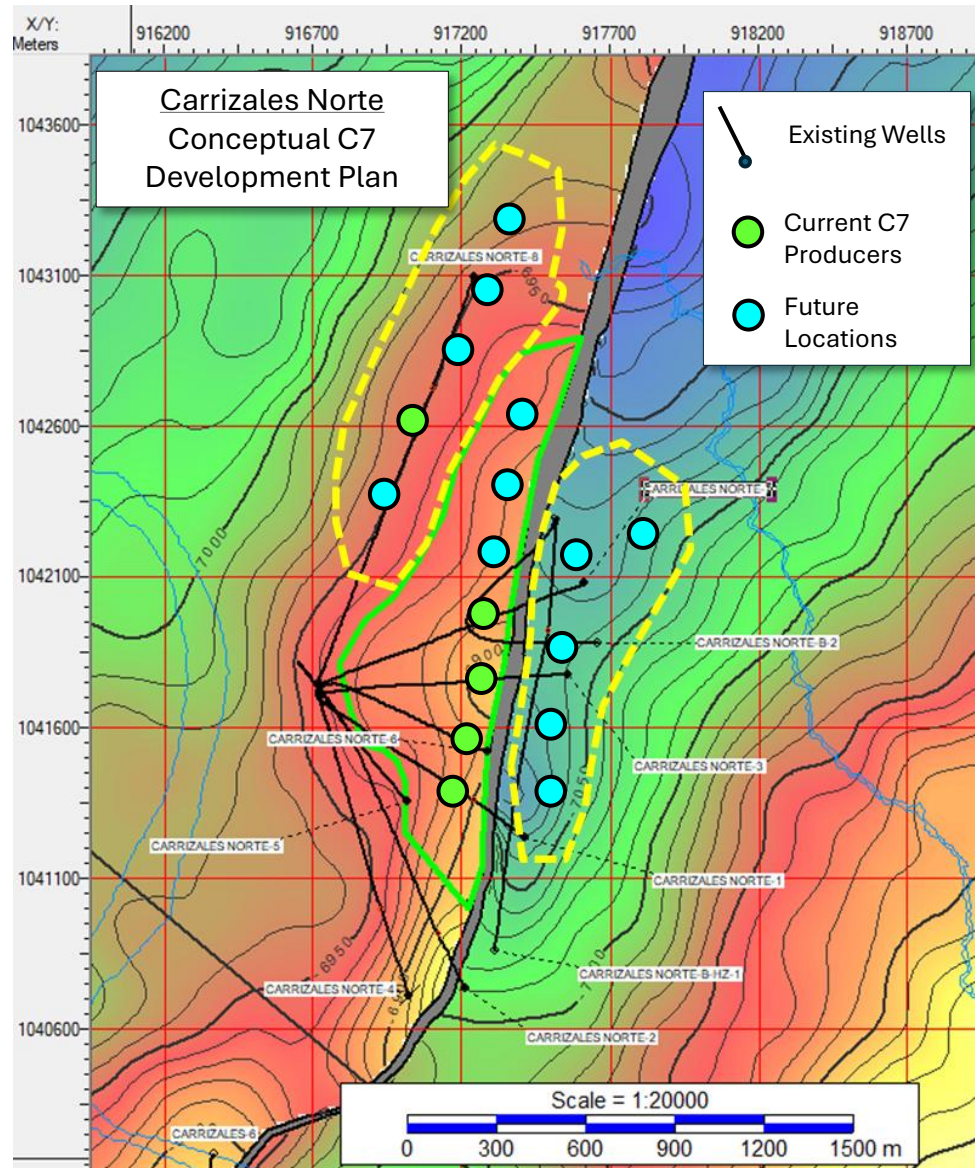


Carrizales Norte: Horizontal Well Program



- The first horizontal well was spud on May 14, 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
- Nine 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 oil charged stacked shoreface sands with 26-30% porosity and 7-10 Darcies permeability
- Low viscosity 13.40 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: 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

Rio Cravo Este Field

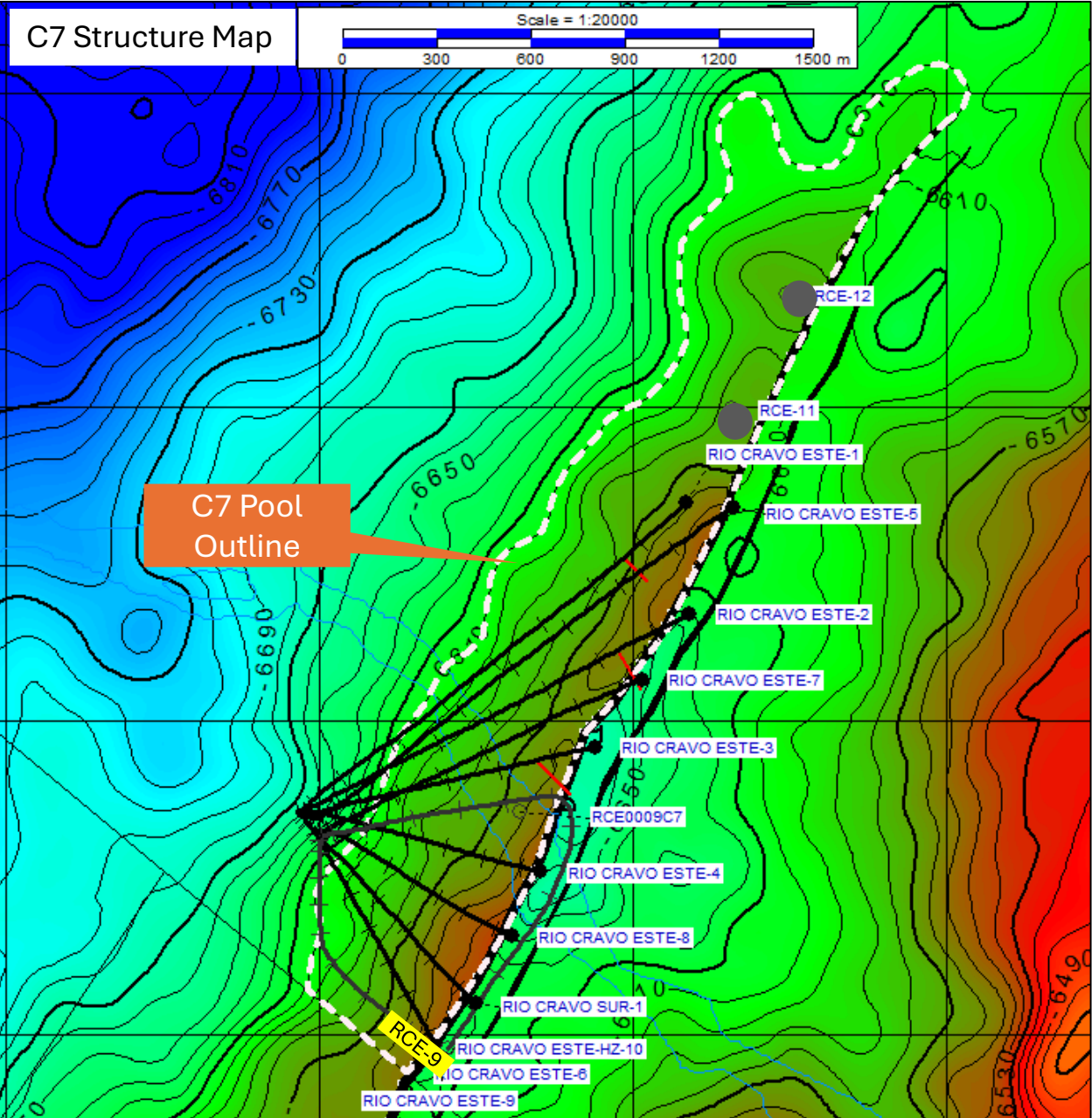


RCE Development



RCE- 9 drilled in 2025 targeting C7

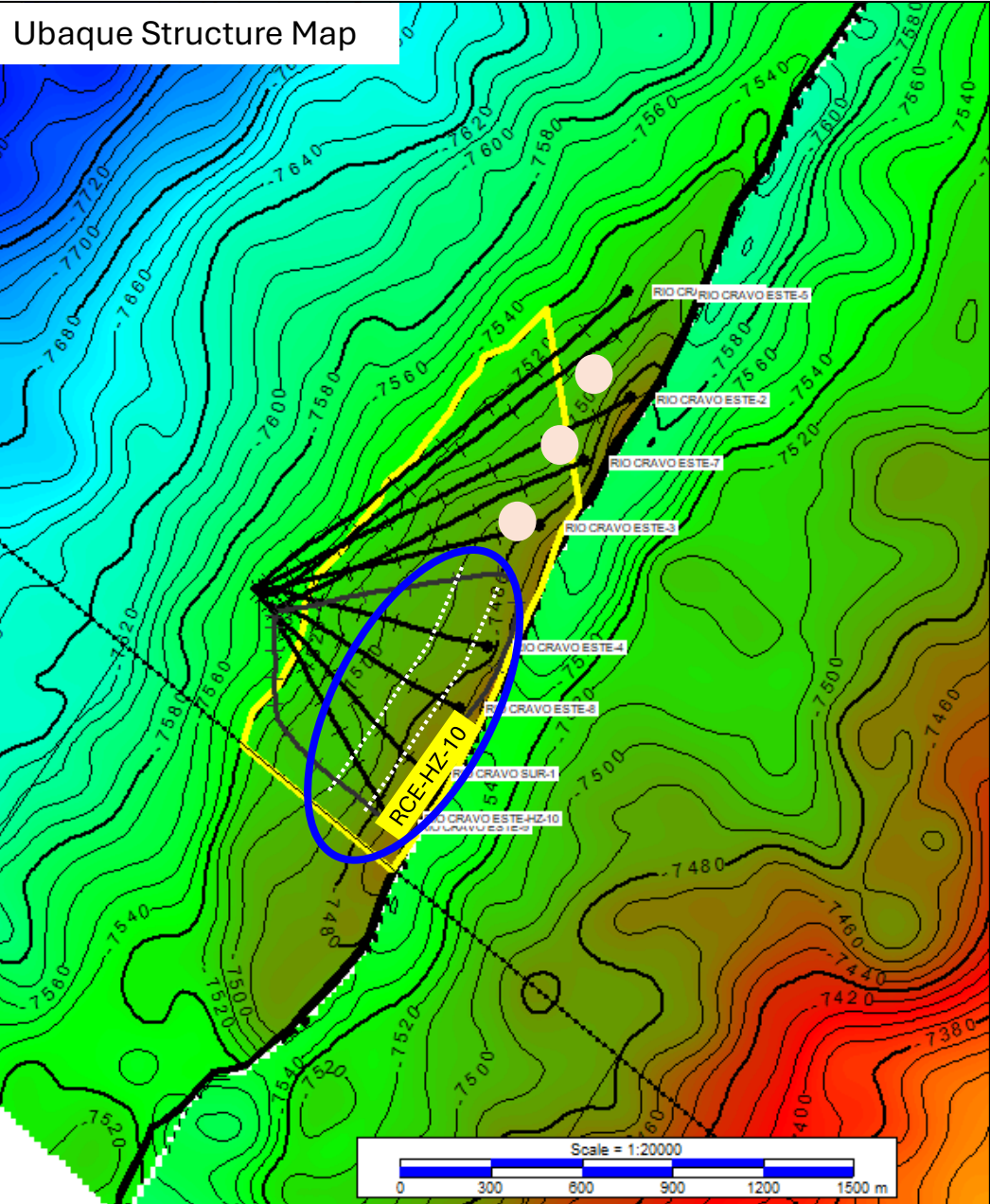
Future C7 drills ●



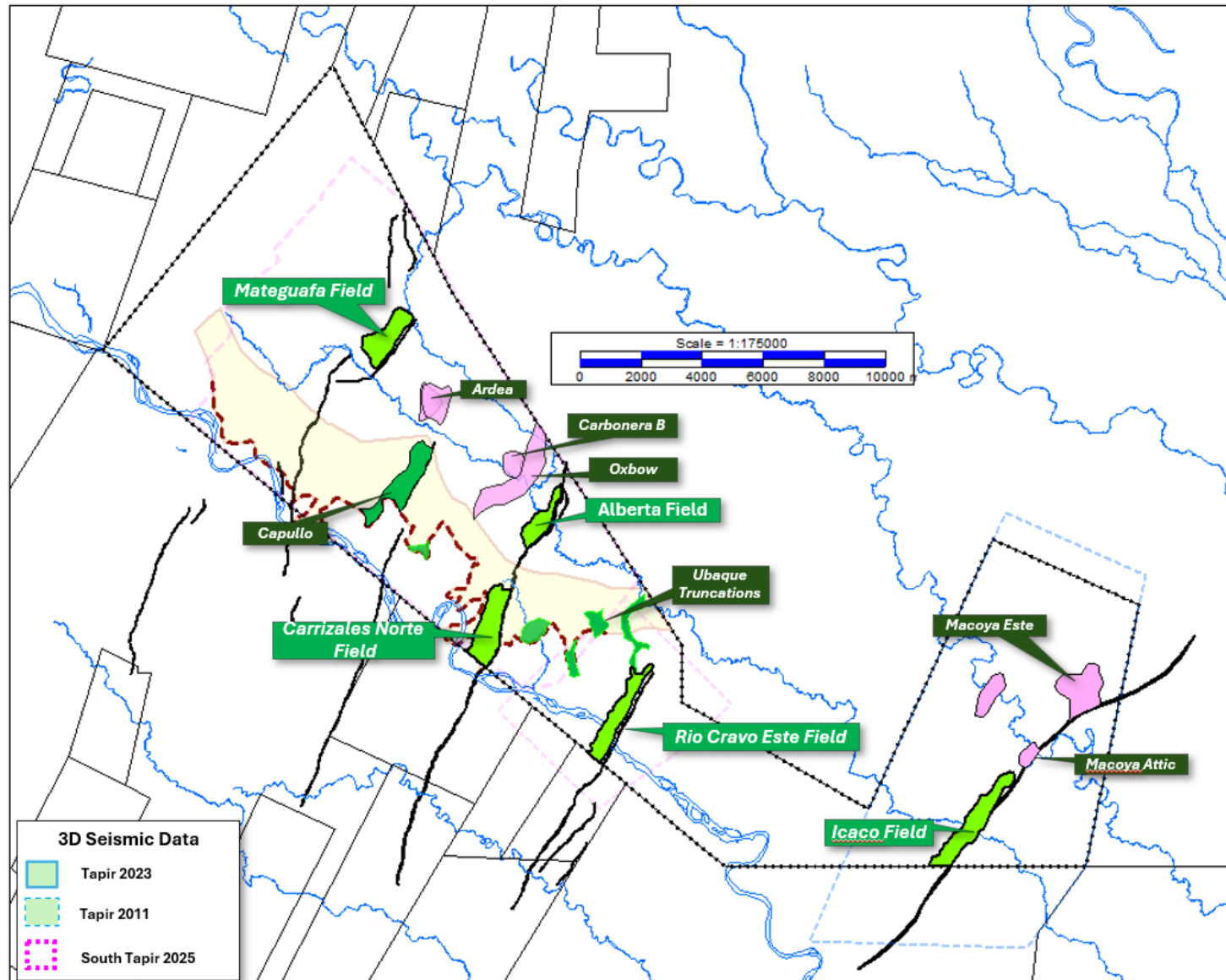
RCE-HZ-10 drilled in 2025 targeting Ubaque

Future Ubaque HZs ○

Future Gacheta drills ●



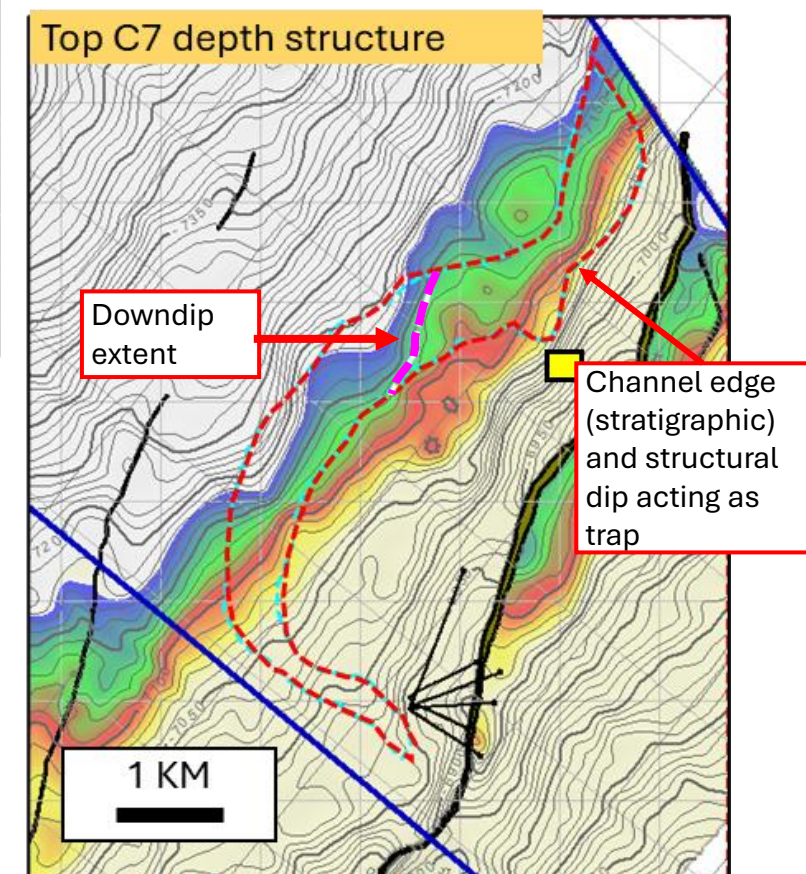
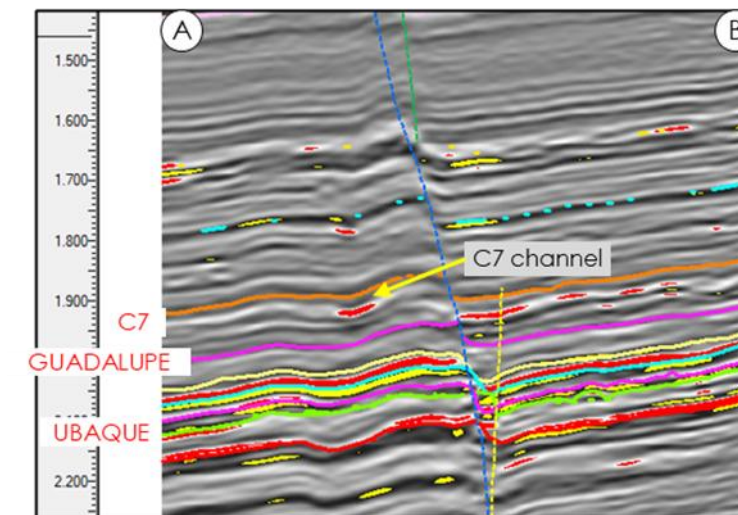
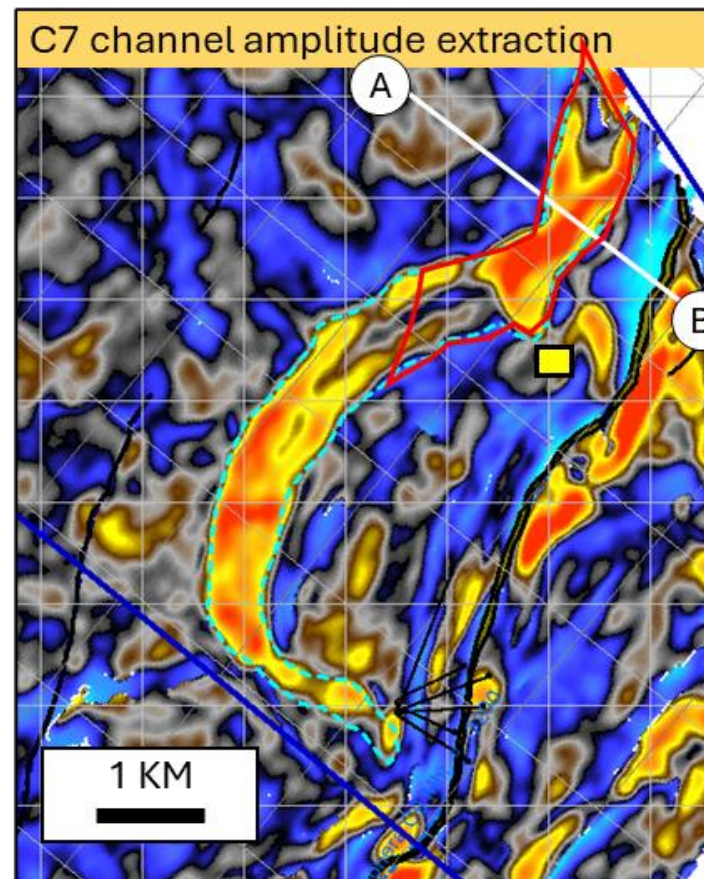
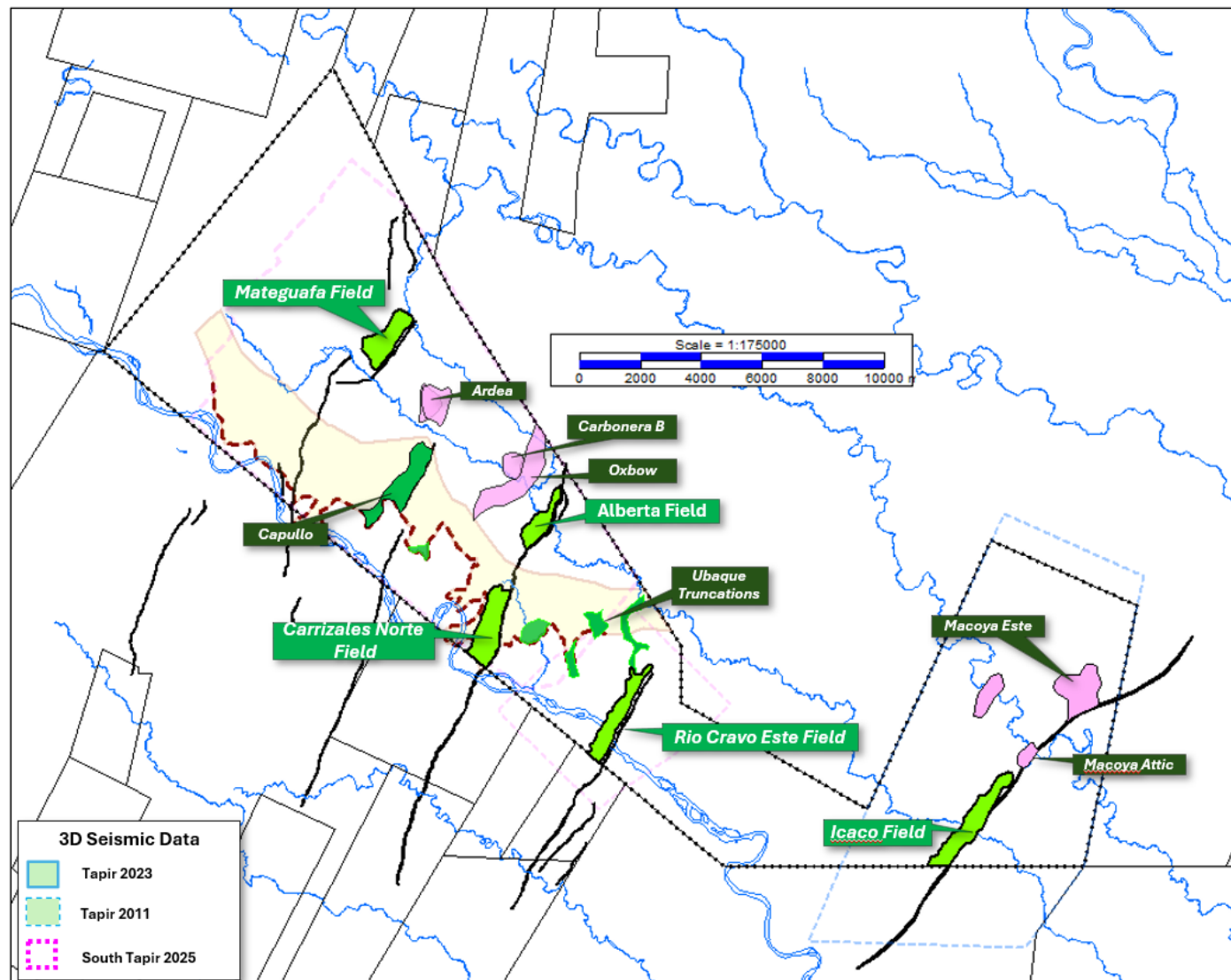
Tapir Block: Fields, Prospects & Leads – Scope and Repeatability Inventory and Running Room



- The Tapir Block contains the Icaaco, Carrizales Norte (CN), RCE, Alberta and Mateguafa Fields, all of which are producing and have demonstrated significant oil potential, providing a strong foundation for further exploration.
- Arrow Exploration has identified several high-impact prospects within the block, notably the Oxbow, Macoya and Capullo prospects some with multiple target zones.

Drill Ready Prospects → Oxbow, Macoya Attic, Capullo

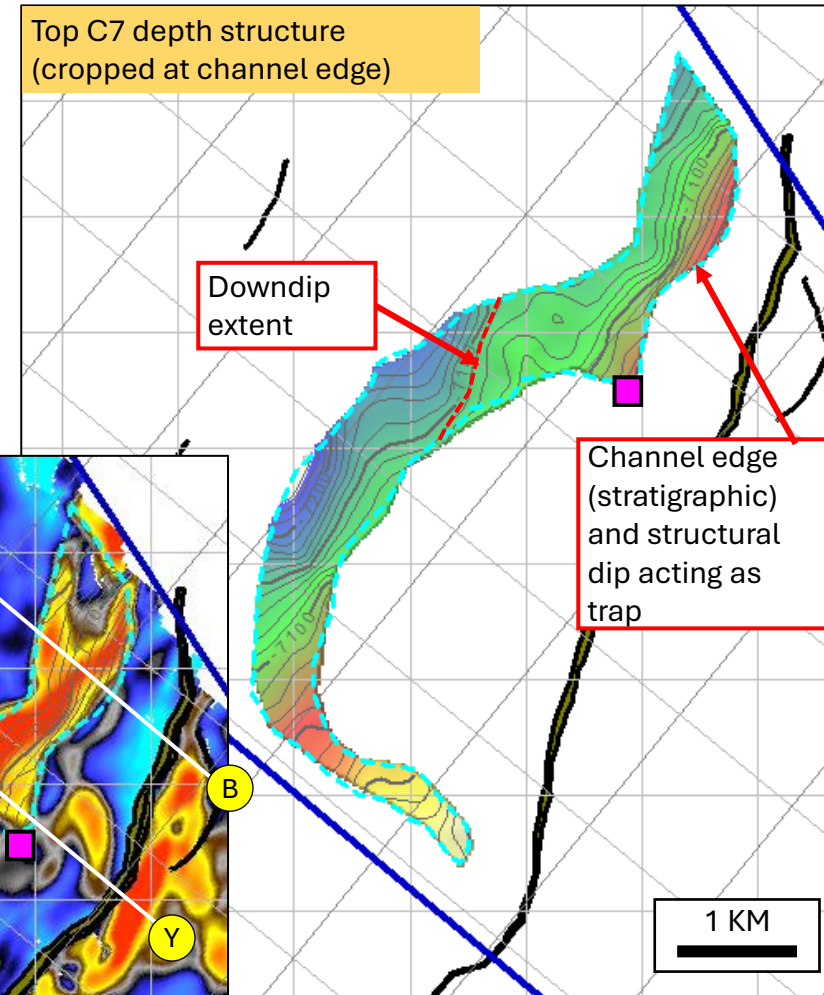
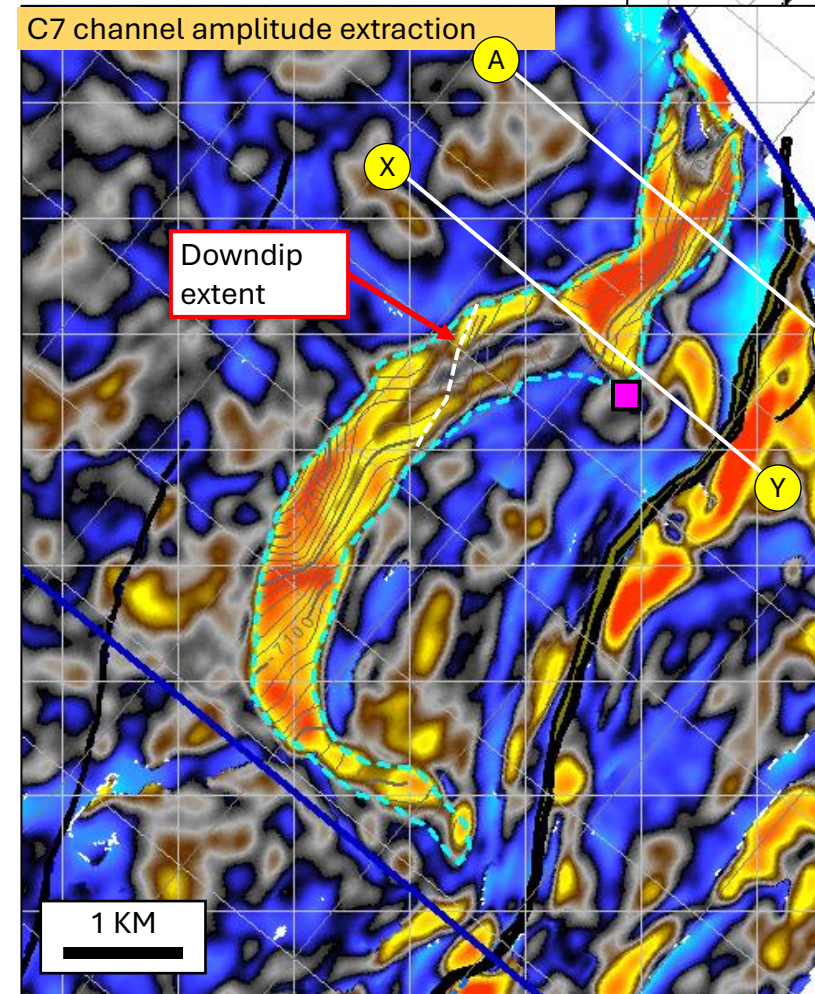
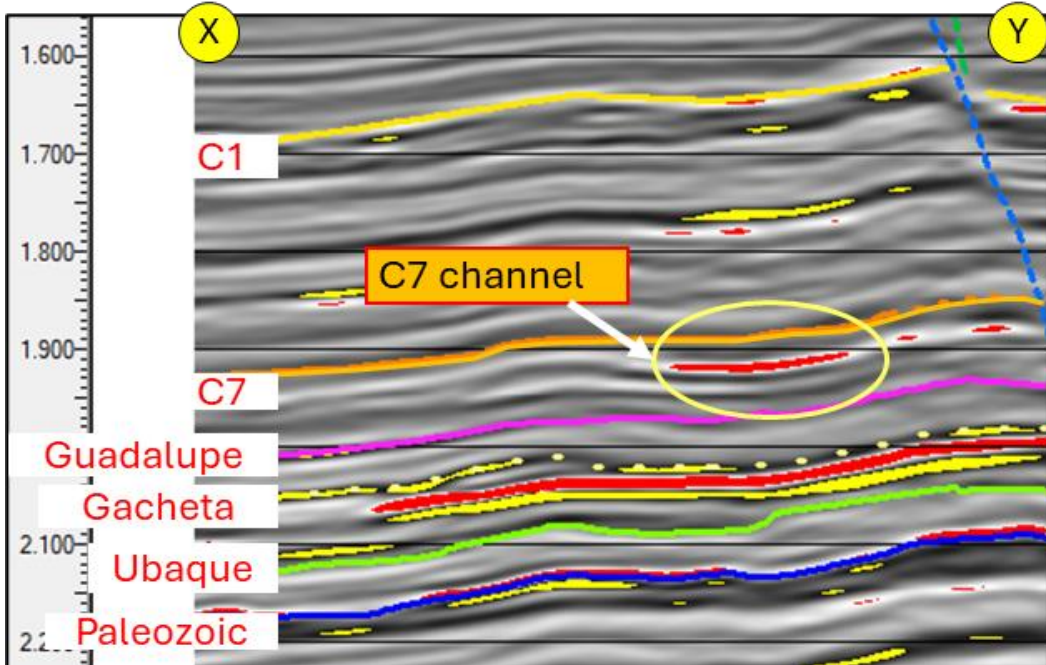
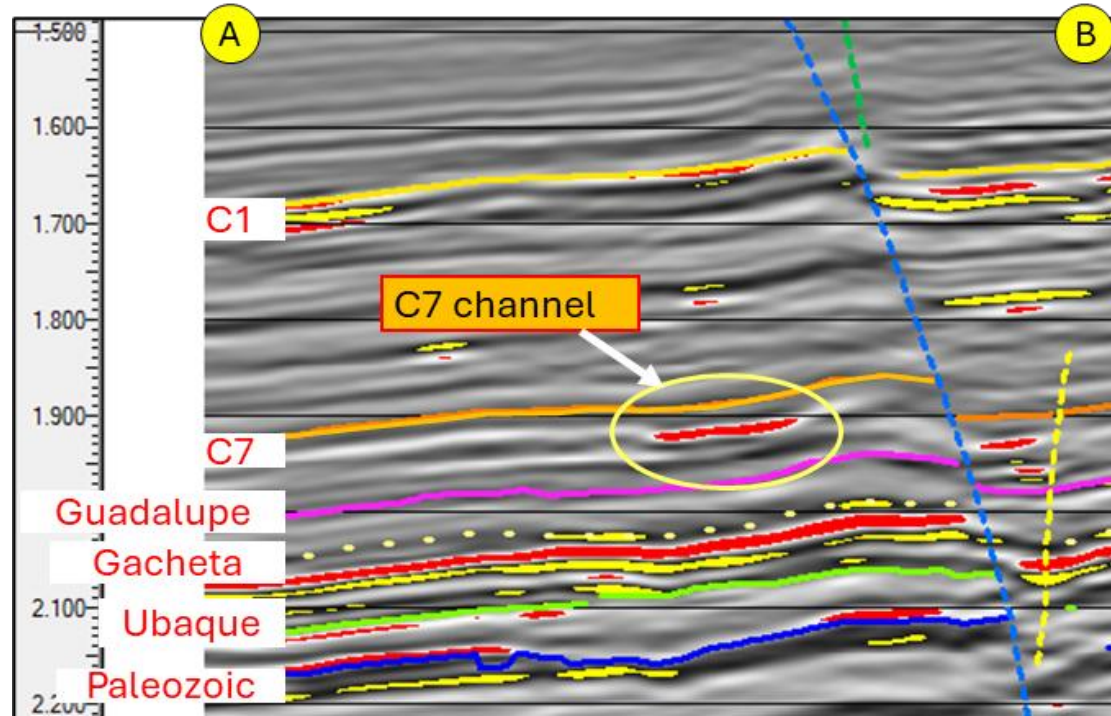
Oxbow Prospect



■ Alberta pad surface location

- Oxbow is a stratigraphically trapped prospect
- C7 is the primary target.
- The channel geometry can be mapped from 3D seismic amplitudes
- Oxbow can be reached from existing Alberta pad

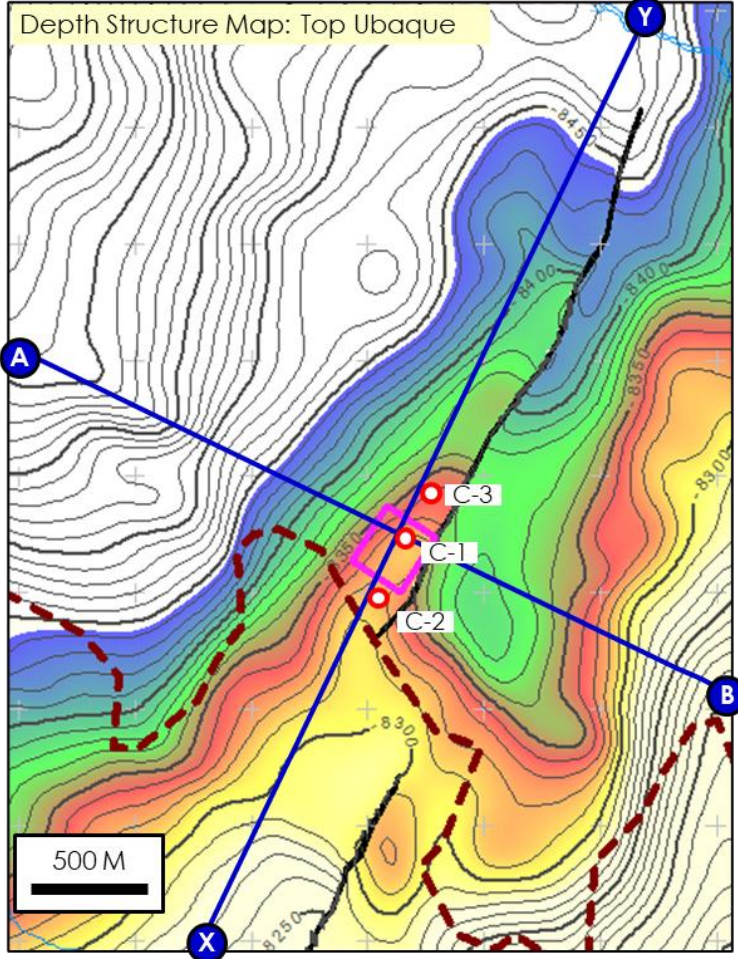
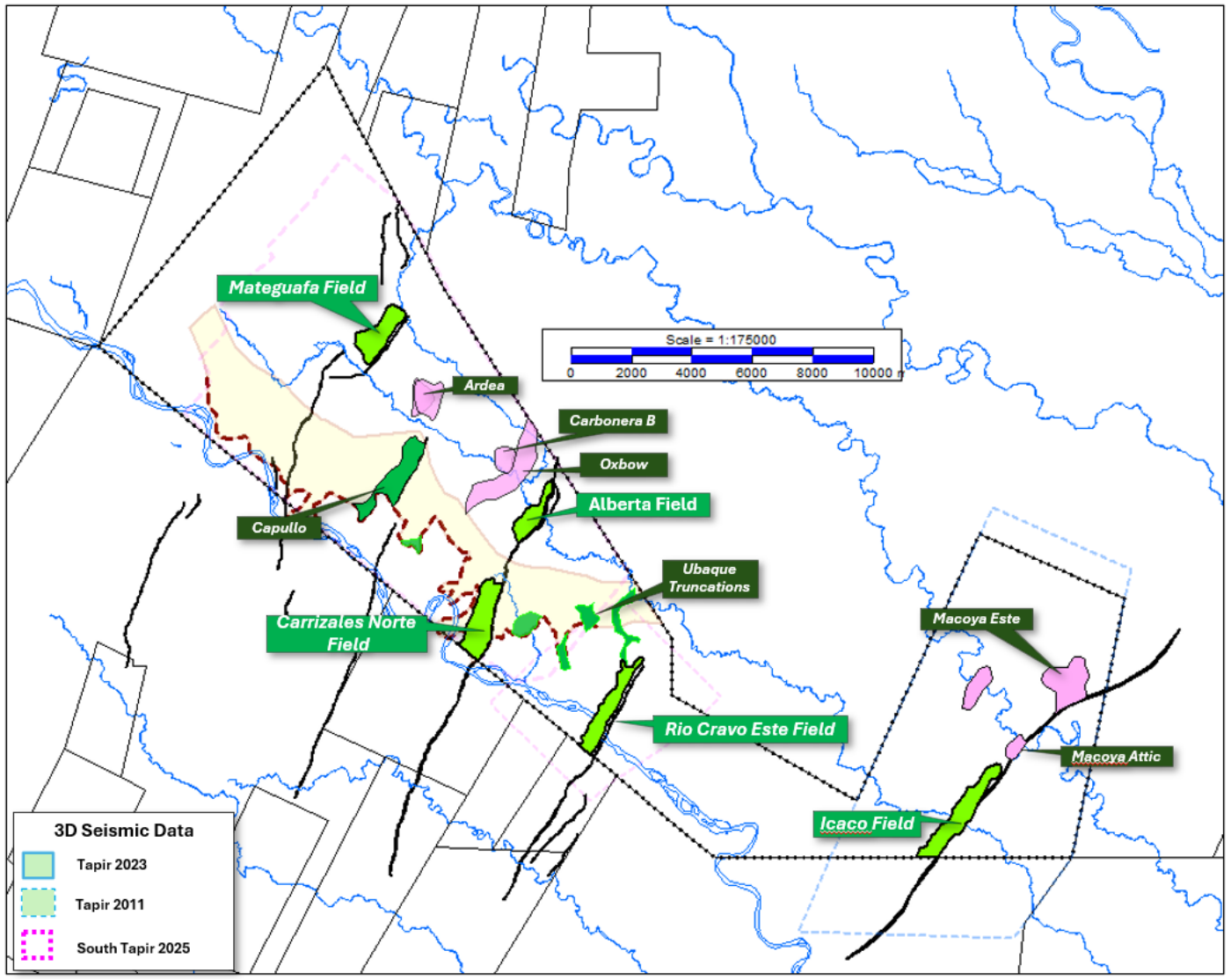
Oxbow Prospect



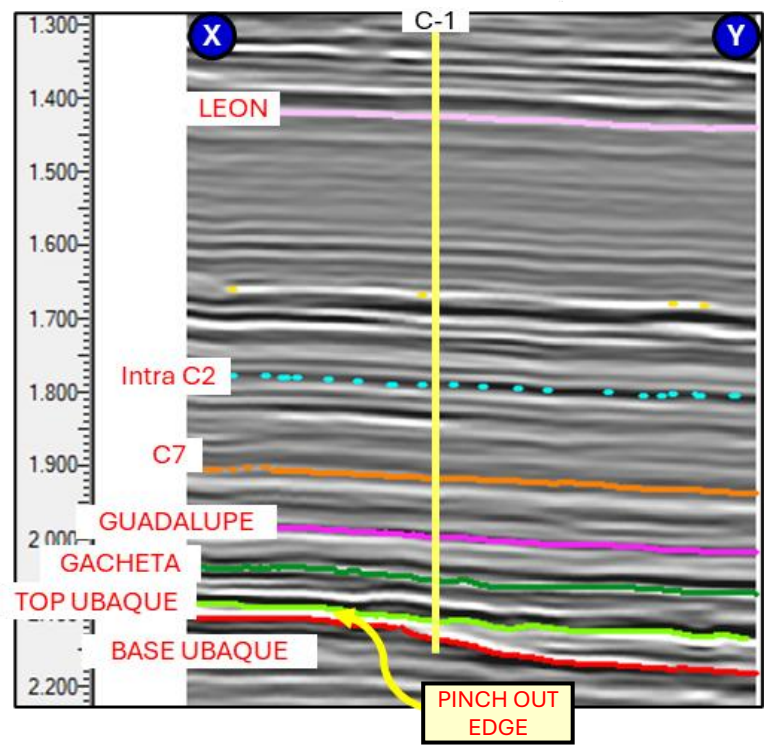
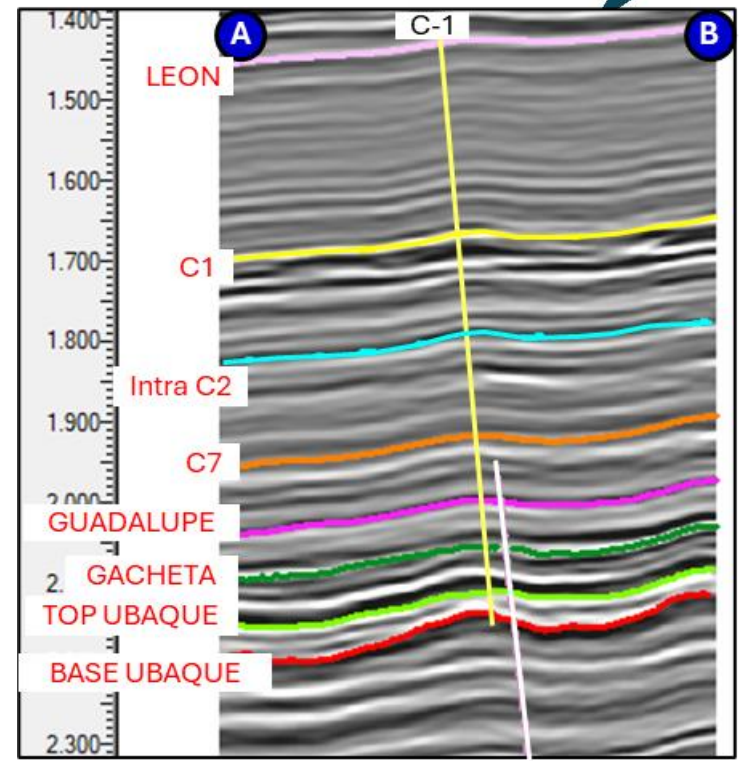
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■ Alberta pad surface location

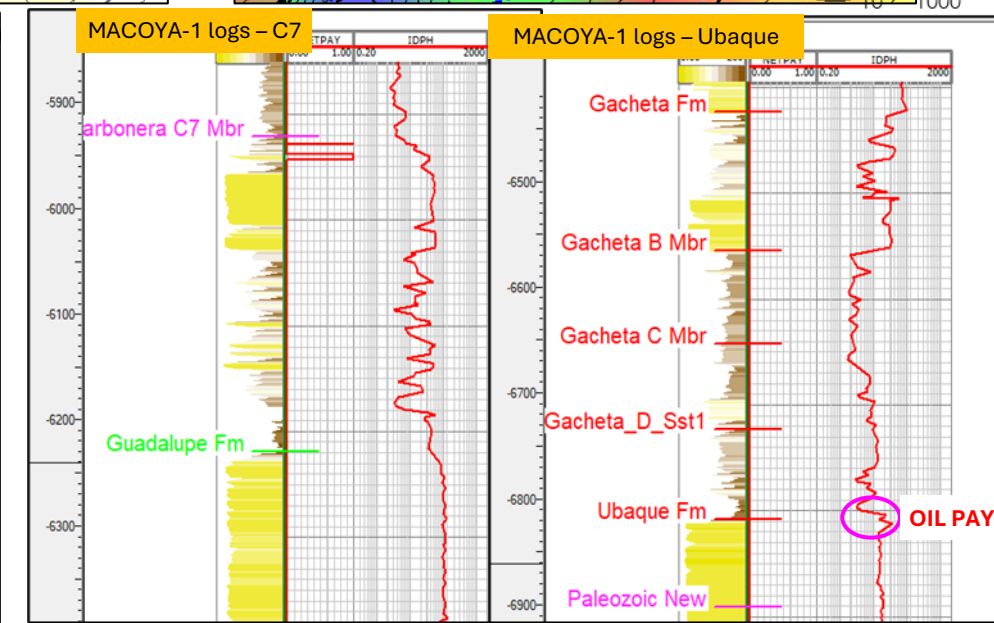
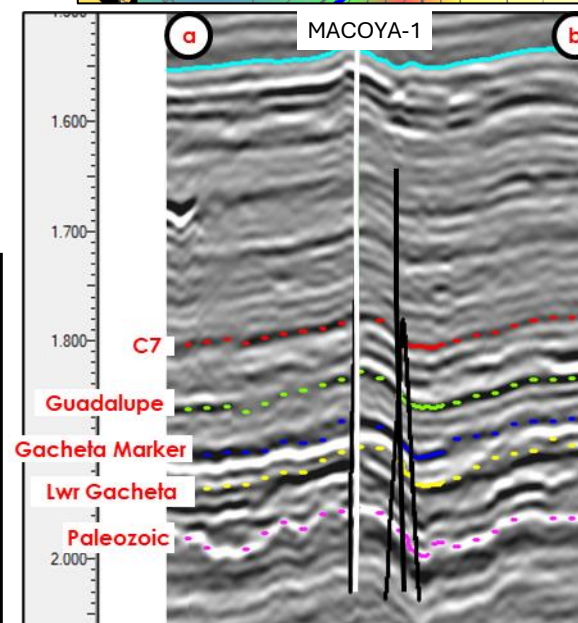
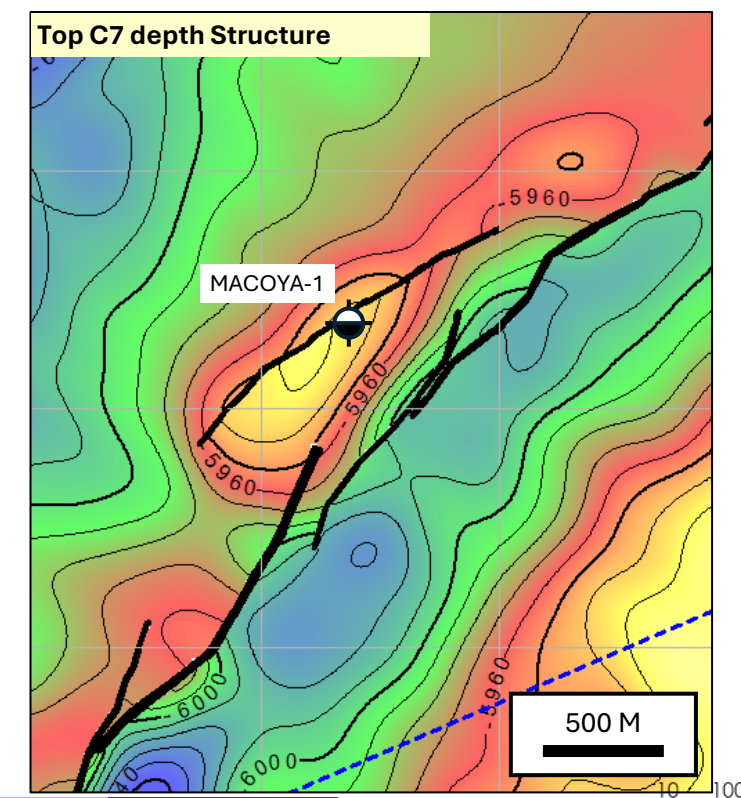
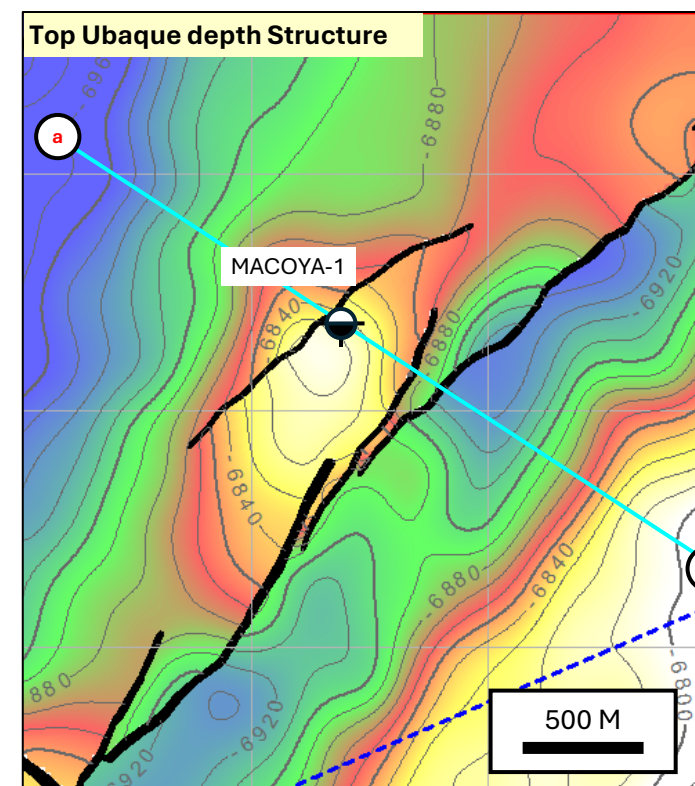
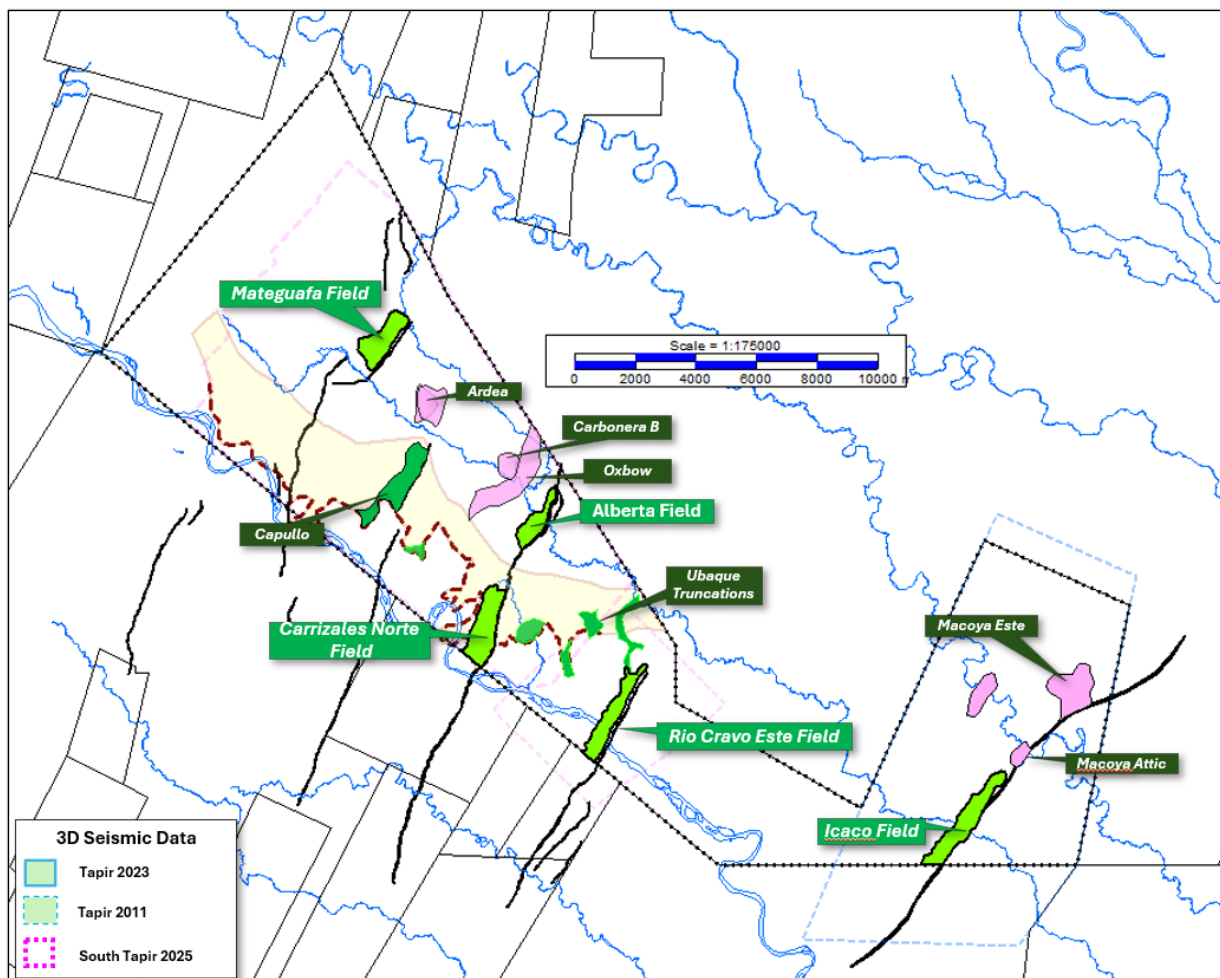
Capullo Prospect Low Risk Exploration – Scope and Repeatability



- Large prospect 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

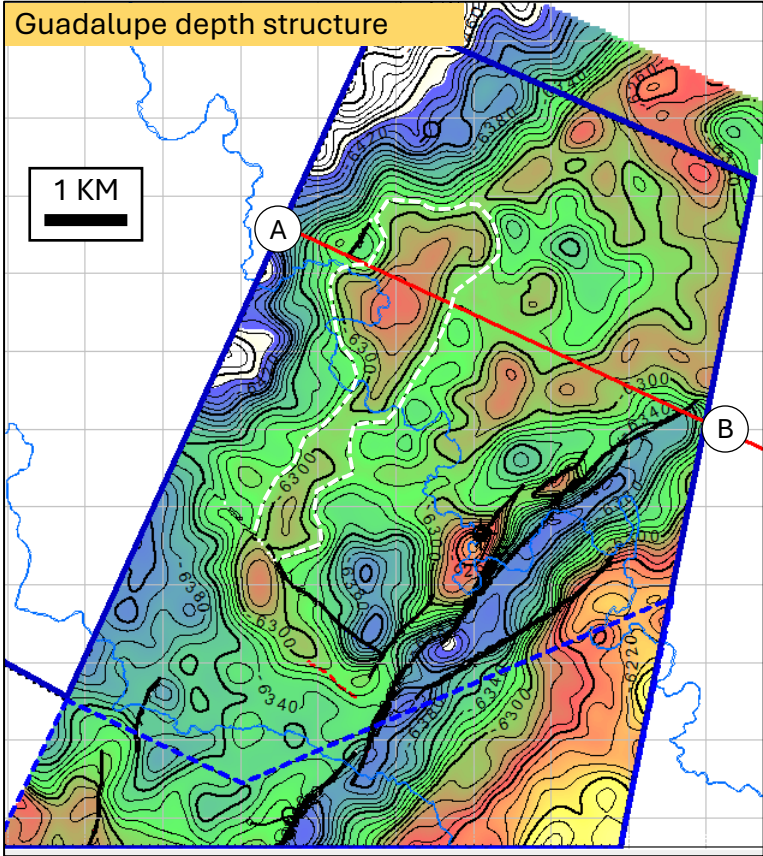
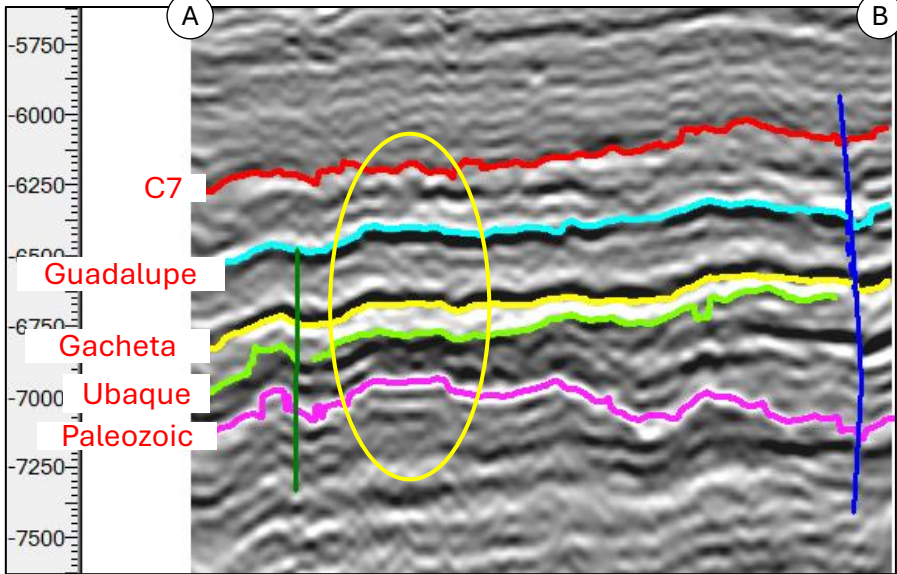
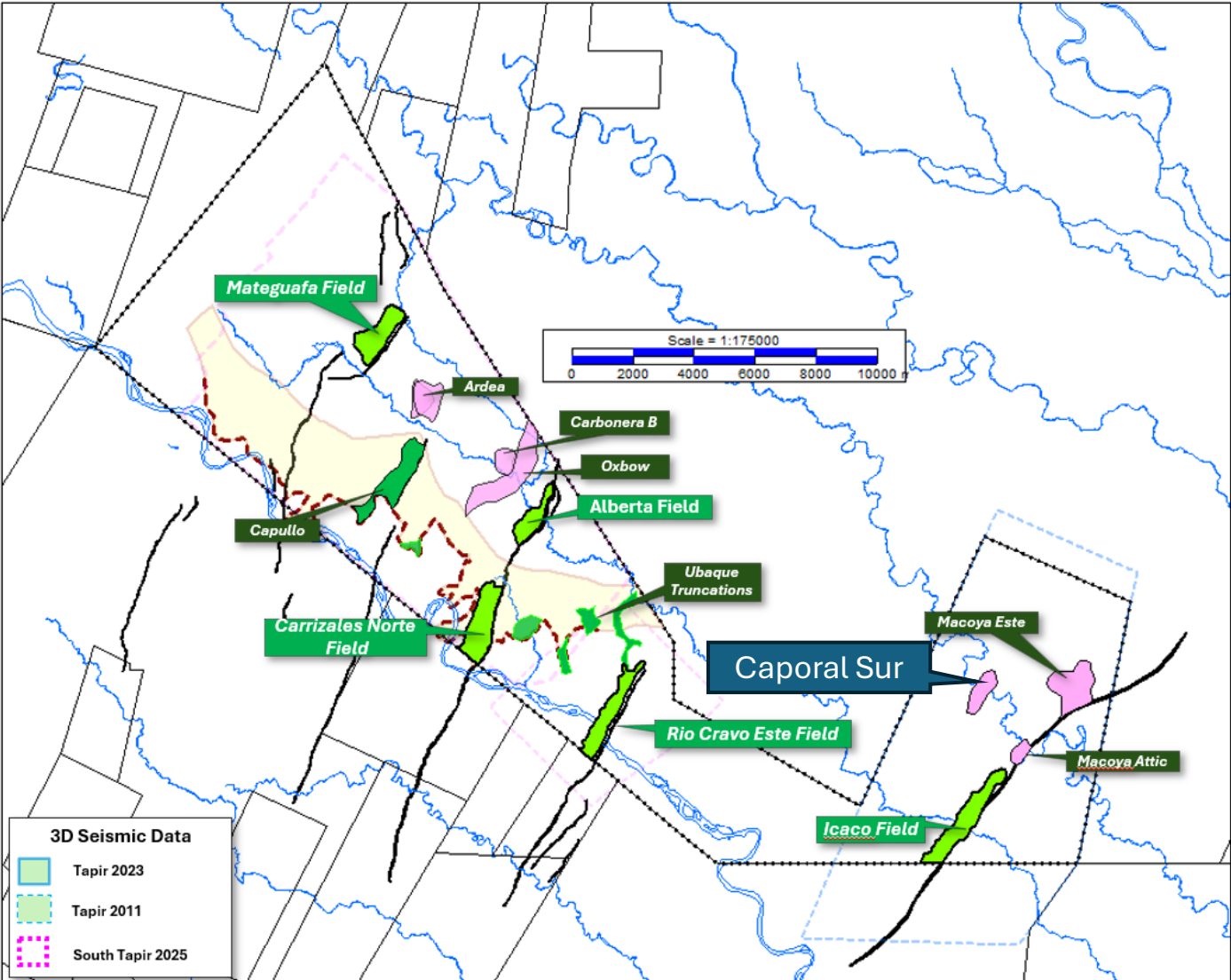


Macoya Prospect – Scope and Repeatability



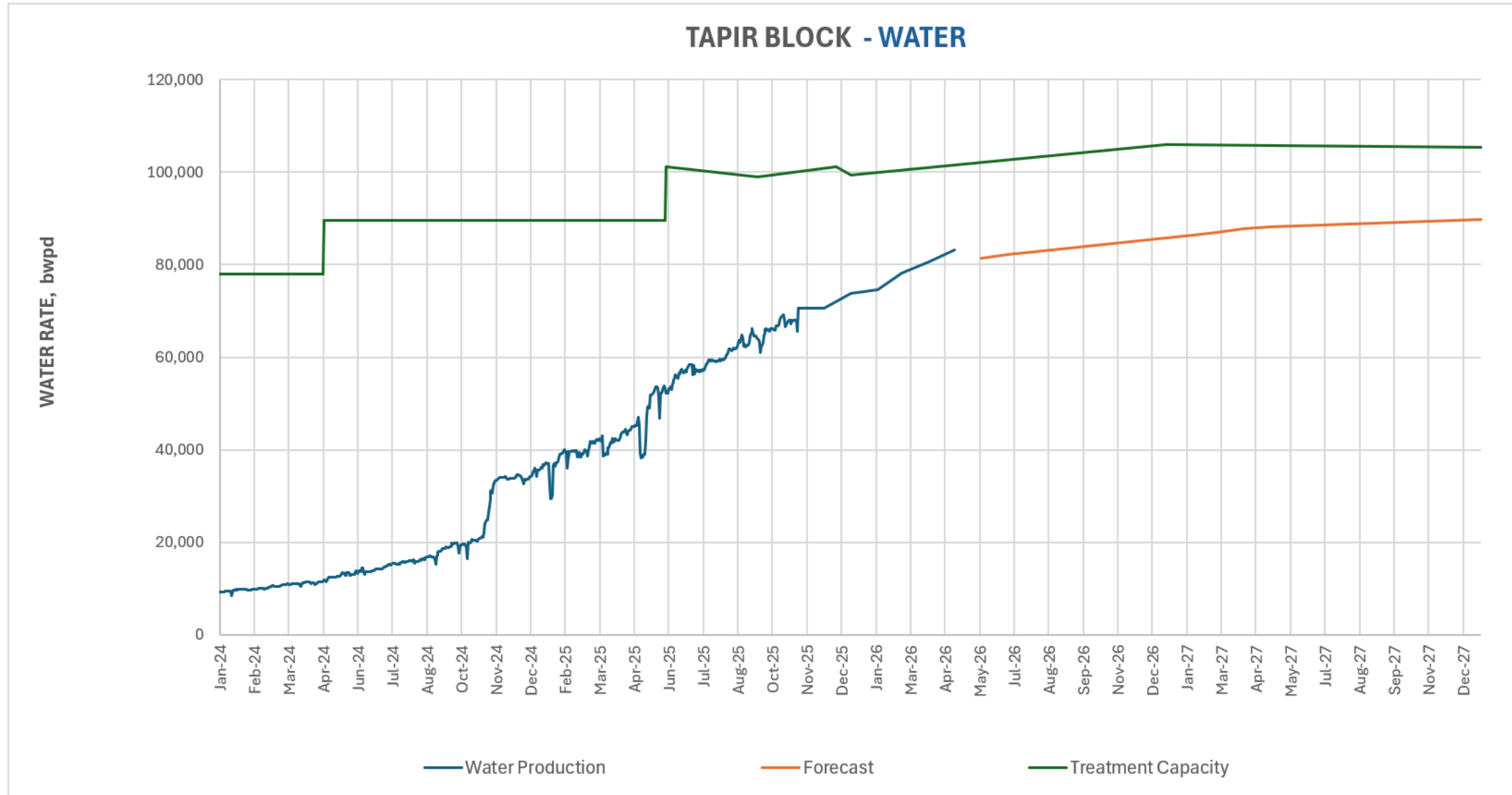
- The Macoya-1 was drilled in April-1993, by Heritage Colombia, based on available 2D seismic
- The well encountered reservoir sands at C7, Guadalupe, Gacheta and Ubaque. Oil sample taken from Ubaque.
- Resistivity values indicate possible pay at C7 and Ubaque.
- The 3D seismic suggests that the well was drilled very close to a fault. This might have led to the less optimal test of the structure

Caporal Sur Prospect



- Caporal sur is a 4-way dip closure mapped over the Tapir Sur 3D survey
- The structure is observed on the depth migrated volume
- The structure extends from the Ubaque to the C7 reservoirs

Water Disposal Capacity



- Licensed to dispose of 119,237 BPD
- Arrow received ANLA (Colombian environmental agency) approval for increased water disposal, enhancing their ability to support production growth

Financial Resources

Prepayment Facility

- On May 30, 2025, Arrow announced it had entered into a two-year crude prepayment agreement with an integrated energy major
- The agreement provides access for up to 20 million USD in prepaid crude sales in year one and 15 million USD in year two
- The facility provides flexibility to pursue growth opportunities from acquisitions to accelerated capital programs



Near Term Catalysts – Scope and Repeatability



2026 Focus

- Mateguafa Attic Exploration and Development
- Icaco Exploration and development
- CN North HZ Development
- RCE Development
- Alberta Llanos Development
- Opex Reduction Projects
- Accretive M&A

5 Major Discoveries to Date – 47 Successful Wells Drilled

- RCE
- Alberta Llanos
- Mateguafa Attic
- Carrizales Norte
- Icaco

Key Drivers

- 2026 Fully Financed
- Strong Balance Sheet
- Experienced Team



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Analyst Coverage:	Auctus Advisors LLP Canaccord Genuity Limited Hannam & Partners Zeus Capital