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ARROW PROVIDES OPERATIONAL AND MID YEAR 2026 RESERVES UPDATE

PDP +62%, 1P +110%, 2P +82% and 3P +71%

CALGARY, September 17, 2026 – Arrow Exploration Corp. (AIM: AXL; TSXV: AXL) is pleased to give an operations update and announce the results of its Mid-Year 2026 Reserves evaluation report prepared by Boury Global Energy Consultants Ltd. ("BouryGEC") ("the Reserves Report"). 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, 2025.

Highlights

- Proved Developed Producing ("PDP") reserves:
  - Increased by 62% to 2.9 million barrels of oil equivalent ("MMboe"), driven principally by the acquisition of the Thorsby asset in Canada, the Icaco discovery, and the encouraging development of the Mateguafa field in the Tapir block in Colombia.
  - Net present value before tax, discounted at 10% ("Before Tax NPV-10") is $59.3 million for PDP reserves.
- Proved ("1P") reserves:
  - Increased by 110% to 11.4 MMboe, driven principally through the discovery of the Icaco field and the acquisition of the Thorsby asset in Canada.
  - Before Tax NPV-10 is $193 million.
- Proved plus Probable ("2P") reserves:
  - Increased by 82% to 21.4 MMboe;
  - Before Tax NPV-10 is $410 million.
- Proved plus Probable plus Possible ("3P") reserves:
  - Increased by 71% to 34.4 MMboe.
  - Before Tax NPV-10 is $731 million.
- Strong well performance has translated into higher reserves volumes in comparison with the year-end 2025
- Reserve value before Tax NPV-10 per share of $0.21/share, $0.68/share, $1.43/share, and $2.56/share for PDP, 1P, 2P, and 3P reserve categories, respectively
- Reserves Recycle Ratios of 18.1 for 1P, 27.6 for 2P and 39.7 for 3P

- Reserves Replacement Ratios (“RRR”) of 6.51 for 1P, 9.91 for 2P and 14.27 for 3P
- Excluding the Thorsby acquisition the RRR is: 1.3 for 1P, 2.1 for 2P and 3.0 for 3P

Operational Update

Current Drilling Schedule

The Icaco field was discovered in Q2 2026 with the drilling of the Icaco-1 well. Three oil-bearing formations were found and have been tested with reserves booked to all three formations. Up to the effective date of the reserves evaluation, August 15, 2026, six wells have been drilled, three of them producing from the Carbonera formation, two from the Ubaque formation and one water disposal well.

The Company proposes that the next phase of the development of the Icaco field will comprise 5 additional wells, with, depending on results, a 5 further contingent well program thereafter. This would result in a total of 15 oil wells and one water disposal well on the Icaco pad. Arrow has completed drilling the Icaco-7 well and expects to bring it on production shortly.

Arrow continues discussions on the Tapir license extension with regulatory authorities. Management believes these discussions are positive and beneficial to all parties and that the extension will ultimately be awarded to Arrow and its partner.

Production

Corporate production is over 6,000 boe/d. Arrow expects to increase this production with the completion of Icaco-7, Icaco-8, Icao-9 and Icaco-10 wells.

Further details of the Thorsby Acquisition

On August 14, 2026, Arrow announced the acquisition of the Thorsby property in Alberta, Canada.

Certain reserves were referred to in that press release. The evaluation of the reserves had been prepared by McDaniel and Associates (“McDaniel”)21, an independent, qualified reserve evaluator. The effective date of the evaluation was December 31, 2025, and it had been undertaken for the purposes of the vendor’s 2025 year-end reporting obligations. The report was prepared in accordance with NI 51-101 and in accordance with the Canadian Oil and Gas Evaluation Handbook (the "COGEH").

Arrow is pleased to provide the following additional information on the reserves as reported by McDaniel:

- 1P reserves were reported at 4.973 MMboe which consisted of 52% oil, 3% natural gas liquids and 45% natural gas.
- 2P reserves were reported at 7.537 MMboe which consisted of 52% oil, 3% natural gas liquids and 45% natural gas.

At the time of the acquisition, the property was producing 550 boe/d, which consisted of 24% oil, 3% natural gas liquids and 73% natural gas.

For the purposes of the reserves evaluation referred to in the August 14, 2026, press release, the Company had not modified, adjusted or updated the reserves estimates reported by McDaniel.

2026 Mid-Year Reserve Overview

The Reserves Report shows improved performance with Arrow's produced volumes having been more than replaced by the discovery of the Icaco field in the Llanos Basin in Colombia and the acquisition of the Thorsby asset in Canada.

When reviewing the Reserves Report it is important to understand the assumptions used by the reserves engineers when producing it. In particular, the 1P reserves have been prepared assuming the Tapir block expires with the contract in February 2028. The 2P reserves assume the first 5-year extension period embedded in the Tapir contract is granted. The 3P reserves assume the second 5-year extension period embedded in the Tapir contract is granted. Management continues to work with the regulators and believes that the extensions will be granted to the partnership.

Discovery and successful development at Icaco continue to provide both production and reserves growth to the Company. Additional drilling in the Mateguafa field also determines the extension of the reservoirs and new development plans are reflected in the final reserves' volumes. The BouryGEC reserves evaluation reinforces the significant value Arrow has generated in its Colombian assets, and the Company remains enthused by the further potential value in its prospect portfolio.

CEO Commentary

"Marshall Abbott, CEO of Arrow, commented: *"Our midyear reserves update shows the significant value that has been added through our focused and successful drilling campaign in the first half of the year. As well, Arrow has been successful in the M&A front, adding reserves accretively. This represents a significant component of our overall corporate strategy that looks to take advantage of our strong balance sheet. Looking out to the remainder of 2026, Arrow's prospect inventory is multifaceted and demonstrates the hydrocarbon density of the Tapir block in the fertile Llanos Basin. Over the rest of the year, we look forward to a successful drilling campaign that is development weighted in light of the areal extent of the Icaco discovery. Arrow also will be pursuing low risk exploration opportunities in the Tapir Block."*

Mid-Year 2026 Reserves Detailed Summary

Management has presented below a summary of Arrow's reserves 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 August 15, 2026. The figures in the following tables have been prepared in accordance with the standards contained in the most recent publication of 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 Mid-Year Reserves evaluation for the period ended August 15, 2026, 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 Report

Year-End Forecast:	2026	2027	2028	2029	2030	2031	2032
Brent (US$/bbl) -June 30, 2026	$78.67	$82.53	$83.43	$79.40	$80.99	$82.61	$84.26
AECO-C Spot (C$/MMbtu)	C$2.56	C$2.86	C$3.30	C$3.48	C$3.56	C$3.61	C$3.67

August 15, 2026 Working Interest Gross Reserves – Breakdown by Category and Country (Mboe)

	15-Aug-26	31-Dec-2025	Change	% Change
Proved developed producing	**2,918**	**1,801**	**1,117**	**62%**
- Colombia assets (core)	1,481	1,404		
- Colombia assets (non-core)				
- Canada assets	1,436	397		
Proved developed non-producing	**678**	**693**	**(15)**	**-2%**
- Colombia assets (core)	123	297		
- Colombia assets (non-core)	400	396		
- Canada assets	155	-		
Proved undeveloped	**7,785**	**2,921**	**4,864**	**167%**
- Colombia assets (core)	1,152	955		
- Colombia assets (non-core)	2,230	1,966		
- Canada assets	4,402	-		
Total Proved	**11,380**	**5,415**	**5,965**	**110%**
Probable	**10,039**	**6,360**	**3,679**	**58%**
- Colombia assets (core)	5,464	4,500		
- Colombia assets (non-core)	1,287	1,295		
- Canada assets	3287	565		
Total Proved plus Probable	**21,419**	**11,775**	**9,644**	**82%**
Possible	**13,055**	**8,327**	**4,728**	**57%**
- Colombia assets (core)	7,982	6,766		
- Colombia assets (non-core)	1,121	1,332		
- Canada assets	3951	229		
Total Proved plus Probable & Possible	**34,474**	**20,102**	**14,372**	**71%**

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 and the Santa Isabel Block (Oso Pardo). 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 Thorsby, Fir and Pepper

August 15, 2026 Net Present Value at 10% - Before Tax ($ Thousands)

Category	**15-Aug-26**	**31-Dec-25**	**% Change**
Proved			
Developed Producing	59,336	32,271	84%
Non-Producing	14,488	15,584	-7%
Undeveloped	119,643	48,008	149%
Total Proved	**193,467**	**95,862**	**102%**

Probable	216,340	148,633	46%
Total Proved plus Probable	**409,807**	**244,495**	**68%**
Possible	321,750	228,175	41%
Total Proved plus Probable & Possible	**731,557**	**472,670**	**55%**

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.

August 15, 2026 Net Present Value at 10% - After Tax ($ Thousands)

Category	15-Aug-26	31-Dec-25	% Change
Proved			
Developed Producing	40,271	32,271	25%
Non-Producing	10,163	14,520	-30%
Undeveloped	79,510	27,781	186%
Total Proved	**129,944**	**74,572**	**74%**
Probable	125,885	85,459	47%
Total Proved plus Probable	**255,829**	**160,031**	**60%**
Possible	193,196	125,597	54%
Total Proved plus Probable & Possible	**449,025**	**285,628**	**57%**

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)	DC	Abandonment & Reclamation	BT Future Net Revenue	Income Taxes	AT Future Net Revenue
Total Proved	595.0	68.5	152.7	83.0	16.4	274.5	78.5	195.9
Total Proved plus Probable	1,200.4	143.2	326.4	122.4	21.2	587.1	192.6	394.5
Total Proved plus Probable & possible	2,001.4	242.7	519.8	135.9	25.4	1,077.6	373.9	703.7

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

August 15, 2026 Working Interest Gross Reserves Reconciliation (Mboe)

	Total Proved	Total Proved plus Probable	Total Proved plus Probable & Possible
31-Dec-25	5,415	11,775	20,102
Technical Revisions	353	174	-254
Discoveries	780	1,884	3,591

Acquisitions	5,677	8,461	12,226
Economic Factors	237	208	(108)
Production	-1,082	-1,082	-1,082
15-Aug-26	11,380	21,419	34,474

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 (AIM Requirement)

The technical information contained in this announcement has been reviewed and approved by Nilanjan Ganguly, Chief Geophysicist of Arrow Exploration Corp. Mr. Ganguly is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), holds a M.Sc. in Geophysics from the University of Victoria and has over 25 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. is a publicly traded company with a portfolio of premier Colombian and Canadian 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. Arrow's interest in the Tapir block is held through a private contract with Petrolco, who holds a 50% participating interest in, and is the named operator of, the Tapir contract with Ecopetrol. The formal assignment to the Company is subject to Ecopetrol's consent (details of which are set out in Paragraph 16.13 of the Company's AIM Admission Document dated October 20, 2021). 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 British thermal units

MMboe: Millions of barrels of oil equivalent

NPV-10: Net present value discounted at 10%

Reserves Recycle Ratio: Value created per unit of finding and development cost.

RRR: Reserves Replacement Ratio - Reserves added divided by production during the period.

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