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ARROW ANNOUNCES EXERCISE OF STOCK OPTIONS

CALGARY, September 30, 2026 – Arrow Exploration Corp. (AIM: AXL; TSXV: AXL) (“**Arrow**” or the “**Company**”), the high-growth operator with a portfolio of assets across key Colombian and Canadian hydrocarbon basins, announces the exercise of stock options by certain Directors and Persons Discharging Managerial Responsibilities (PDMRs).

Stock Options Exercise

On September 28, 2026 the Company accepted exercising notices from holders who elected to use a “cashless” exercise of options. Using this method, which is permissible under the terms of the Company’s share option plan, as approved by a resolution of shareholders on September 18, 2026, the Company pays the option holder the value of the option (volume weighted average trading price less strike price) from cash reserves. Accordingly, no new shares were issued in connection with the option exercise.

A summary of the options exercised is as follows:

	Options Exercised	Strike Price	Volume Weighted Average Trading Price
Marshall Abbott	527,222	CAD 0.280	CAD 0.696
	1,159,074	CAD 0.375	CAD 0.696
Gage Jull	505,000	CAD 0.280	CAD 0.696
	400,000	CAD 0.375	CAD 0.696
	418,333	CAD 0.475	CAD 0.696
Joe McFarlane	505,000	CAD 0.280	CAD 0.696
	400,000	CAD 0.375	CAD 0.696
	418,333	CAD 0.475	CAD 0.696
Ravi Sharma	144,445	CAD 0.280	CAD 0.696
	127,778	CAD 0.375	CAD 0.696
	159,259	CAD 0.475	CAD 0.696
Grant Carnie	211,111	CAD 0.375	CAD 0.696
Ian Langley	100,000	CAD 0.375	CAD 0.696
Total	5,075,555		

For further Information, contact:

Arrow Exploration

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Rebecca Waterworth

About Arrow Exploration Corp.

Arrow Exploration Corp. (operating in Colombia via a branches of its 100% owned subsidiary Arrow Exploration Switzerland GmbH) 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. Pursuant to certain private agreements entered between Arrow and its partner, Arrow is entitled to receive 50% of the production from the Tapir block and has the right to request approval to Ecopetrol S.A. for the assignment of 50% of all rights, interests and obligations under the Tapir Association Contract. 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 global pandemics, 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.

Details of the person discharging managerial responsibilities / person closely associated	
Name	Marshall Abbott
Reason for the notification	
Position/status	CEO, Director
Initial notification / Amendment	Initial notification
Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
Name	Arrow Exploration Corp.
LEI	9845000FDF0856QD9031
Details of the transaction(s): section to be repeated for (i) each type of instrument: (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conduct	
Description of the Financial instrument, type of instrument identification code	Options to subscribe for common shares of nil par value (ISN:CA04274P1053)
Nature of the Transaction	Cashless exercise of options
Price(s) and volume(s)	

	Name	Exercise Price	Options
	Marshall Abbott	CAD 0.280	527,222
	Marshall Abbott	CAD 0.375	1,159,074
Aggregated information	N/A		
Date of the transaction	September 28, 2026		
Place of the transaction	Outside a trading venue		

Details of the person discharging managerial responsibilities / person closely associated				
Name		Gage Jull		
Reason for the notification				
Position/status		Director		
Initial notification / Amendment		Initial notification		
Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor				
Name		Arrow Exploration Corp.		
LEI		9845000FDF0856QD9031		
Details of the transaction(s): section to be repeated for (i) each type of instrument: (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conduct				
Description of the Financial instrument, type of instrument identification code		Options to subscribe for common shares of nil par value (ISN:CA04274P1053)		
Nature of the Transaction		Cashless exercise of options		
Price(s) and volume(s)				
		Name	Exercise Price	Options
		Gage Jull	CAD 0.280	505,000
		Gage Jull	CAD 0.375	400,000
		Gage Jull	CAD 0.475	418,333
Aggregated information		N/A		
Date of the transaction		September 28, 2026		
Place of the transaction		Outside a trading venue		

Details of the person discharging managerial responsibilities / person closely associated	
Name	Joe McFarlane
Reason for the notification	
Position/status	CFO
Initial notification / Amendment	Initial notification
Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
Name	Arrow Exploration Corp.
LEI	9845000FDF0856QD9031
Details of the transaction(s): section to be repeated for (i) each type of instrument: (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conduct	
Description of the Financial instrument, type of instrument identification code	Options to subscribe for common shares of nil par value (ISN:CA04274P1053)
Nature of the Transaction	Cashless exercise of options

Price(s) and volume(s)	Name	Exercise Price	Options
	Joe McFarlane	CAD 0.280	505,000
	Joe McFarlane	CAD 0.375	400,000
	Joe McFarlane	CAD 0.475	418,333
Aggregated information	N/A		
Date of the transaction	September 28, 2026		
Place of the transaction	Outside a trading venue		

Details of the person discharging managerial responsibilities / person closely associated			
Name		Ravi Sharma	
Reason for the notification			
Position/status		Director	
Initial notification / Amendment		Initial notification	
Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
Name		Arrow Exploration Corp.	
LEI		9845000FDF0856QD9031	
Details of the transaction(s): section to be repeated for (i) each type of instrument: (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conduct			
Description of the Financial instrument, type of instrument identification code		Options to subscribe for common shares of nil par value (ISN:CA04274P1053)	
Nature of the Transaction		Cashless exercise of options	
Price(s) and volume(s)		Name	
		Exercise Price	
		Options	
		Ravi Sharma	
Ravi Sharma		CAD 0.280	144,445
Ravi Sharma		CAD 0.375	127,778
Ravi Sharma		CAD 0.475	159,259
Aggregated information		N/A	
Date of the transaction		September 28, 2026	
Place of the transaction		Outside a trading venue	

Details of the person discharging managerial responsibilities / person closely associated	
Name	Grant Carnie
Reason for the notification	
Position/status	Director
Initial notification / Amendment	Initial notification
Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
Name	Arrow Exploration Corp.
LEI	9845000FDF0856QD9031
Details of the transaction(s): section to be repeated for (i) each type of instrument: (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conduct	

Description of the Financial instrument, type of instrument identification code	Options to subscribe for common shares of nil par value (ISN:CA04274P1053)		
Nature of the Transaction	Cashless exercise of options		
Price(s) and volume(s)			
	Name	Exercise Price	Options
	Grant Carnie	CAD 0.375	211,111
Aggregated information	N/A		
Date of the transaction	September 28, 2026		
Place of the transaction	Outside a trading venue		

Details of the person discharging managerial responsibilities / person closely associated						
Name		Ian Langley				
Reason for the notification						
Position/status		Director				
Initial notification / Amendment		Initial notification				
Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
Name		Arrow Exploration Corp.				
LEI		9845000FDF0856QD9031				
Details of the transaction(s): section to be repeated for (i) each type of instrument: (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conduct						
Description of the Financial instrument, type of instrument identification code		Options to subscribe for common shares of nil par value (ISN:CA04274P1053)				
Nature of the Transaction		Cashless exercise of options				
Price(s) and volume(s)						
		<table><tr><td>Name</td><td>Exercise Price</td><td>Options</td></tr><tr><td>Ian Langley</td><td>CAD 0.375</td><td>100,000</td></tr></table>	Name	Exercise Price	Options	Ian Langley
Name	Exercise Price	Options				
Ian Langley	CAD 0.375	100,000				
Aggregated information		N/A				
Date of the transaction		September 28, 2026				
Place of the transaction		Outside a trading venue				