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ARROW ANNOUNCES Q3 2026 INTERIM RESULTS

CALGARY, November 26, 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, is pleased to announce the filing of its Interim Condensed (unaudited) Consolidated Financial Statements and Management's Discussion and Analysis ("MD&A") for the three and nine months ended September 30, 2026, which are available on SEDAR+ (www.sedar.com) and will also be available shortly on Arrow's website at www.arrowexploration.ca.

Q3 2026 Highlights:

- Recorded $32.5 million of total oil and natural gas revenue, net of royalties, representing a 75% increase when compared to the same period in 2025 (Q3 2025: $18.5 million).
- Average corporate production of 5,294 boe/d, representing a 26% increase when compared to the same period in 2025 (Q3 2025: 4,214 boe/d).
- Adjusted EBITDA[(1)] of $18 million, a 67% increase when compared to the same period in 2025 (Q3 2025: $10.8 million).
- Realized corporate operating netbacks[(1)] of $47.79/boe (Q3 2025: $35.72/boe).
- Cash position of $28.7 million at the end of Q3 2026 and no debt.
- Completed the acquisition of the Thorsby field in Alberta, Canada adding production, proved reserves and additional upside opportunities for development drilling.
- Q3 2026 operating cashflows of $19.1 million (Q3 2025: $11.1 million).
- Drilled four additional development wells in the Icaco field and recompleted two Carrizales Norte wells in the Tapir block.
- Net income of $6.7 million (Q3 2025: $3.1 million).

[(1)]Non-IFRS measures – see "Non-IFRS Measures" section below

Post Period End Highlights:

- Drilled one development well and spudded one more development well at the Icaco field
- Spudded one development well at its recently acquired Thorsby field in Alberta, Canada

Tapir Extension

The Company continues constructive engagement with authorities regarding the Tapir block extension and believes it is well positioned to secure the extension based on satisfaction of all of the relevant requirements. Arrow will keep the market updated on progress with its license extension discussions in future releases.

Marshall Abbott, CEO of Arrow Exploration Corp., commented:

"Q3 2026 was a record quarter for Arrow, with average production of 5,294 boe/d, our highest to date, and a 75% increase in revenue year on year. Icaco continues to deliver strong wells that are paying out quickly, and with a debt-free balance sheet and a portfolio of low-risk development and exploration opportunities in Colombia and Canada, we are well placed to keep growing."

FINANCIAL AND OPERATING HIGHLIGHTS

(in United States dollars, except as otherwise noted)	Three months ended September 30, 2026	Three months ended September 30, 2025
Total natural gas and crude oil revenues, net of royalties	**32,477,628**	18,543,974
Funds flow from operations [(1)]	**15,724,256**	9,374,301
Funds flow from operations [(1)] per share –		
Basic ($)	**0.06**	0.02
Diluted ($)	**0.05**	0.02
Net income	**6,701,866**	3,089,684
Net income per share –		
Basic ($)	**0.02**	0.01
Diluted ($)	**0.03**	0.01
Adjusted EBITDA [(1)]	**18,065,067**	10,843,377
Weighted average shares outstanding –		
Basic	**285,864,348**	285,864,348
Diluted	**290,284,065**	289,719,564
Common shares end of period	**285,864,348**	285,864,348
Capital expenditures	**20,088,289**	9,287,571
Cash and cash equivalents	**28,746,412**	6,370,539
Current Assets	**54,250,628**	17,259,451
Current liabilities	**45,849,089**	17,085,588
Adjusted working capital[(1)]	**8,401,539**	173,863
Long-term portion of restricted cash	**258,693**	152,617
Total assets	**144,648,325**	93,684,265
Operating		
Natural gas and crude oil production, before royalties		
Natural gas (Mcf/d)	**1,247**	1,306
Natural gas liquids (bbl/d)	**11**	6
Crude oil (bbl/d)	**5,075**	3,990
Total (boe/d)	**5,294**	4,214
Operating netbacks ($/boe) [(1)]		
Natural gas ($/Mcf)	**$2.82**	($1.76)
Crude oil ($/bbl)	**$49.05**	$38.21
Total ($/boe)	**$47.79**	$35.72

[(1)]Non-IFRS measures

DISCUSSION OF OPERATING RESULTS

During Q3 2026, the Company's production continued to increase due to additional volumes of crude oil production from the Icaco field in the Tapir block and the newly acquired Thorsby area, partly offset by decreased production in other fields due to natural declines. This has allowed the Company to continue its healthy levels of production, operating results and EBITDA.

Average Production by Property

Average Production Boe/d	YTD 2026	Q3 2026	Q2 2026	Q1 2026	YTD 2025	Q4 2025	Q3 2025
Oso Pardo	107	119	104	98	114	95	103
Rio Cravo Este (Tapir)	758	643	753	881	1,043	996	1,065

Carrizales Norte (Tapir)	1,309	1,250	1,253	1,424	1,991	1,702	1,879
Alberta Llanos (Tapir)	267	232	275	294	474	446	943
Mateguafa (Tapir)	1,807	1,365	2,228	1,833	127	500	-
Icaco (Tapir)	541	1,420	188	-	-	-	-
Total Colombia	**4,789**	**5,029**	**4,801**	**4,530**	**3,749**	**3,739**	**3,990**
Fir, Alberta	80	84	90	67	100	107	85
Pepper, Alberta	52	28	11	118	162	129	139
KEHO, Alberta	-	-	-	-	1	-	-
Thorsby, Alberta	51	153	-	-	-	-	-
TOTAL (Boe/d)	**4,972**	**5,294**	**4,902**	**4,715**	**4,012**	**3,975**	**4,214**

The Company's average production for the three months ended September 30, 2026 was 5,294 boe/d, which consisted of crude oil production in Colombia of 5,029 bbl/d and natural gas production of 1,247 Mcf/d, and minor amounts of oil and natural gas liquids in Canada. The Company's Q3 2026 production was 26% higher than its Q3 2025 production and 8% higher than Q2 2026, due to the Icaco field's additional volumes as well as volumes produced from the newly acquired Thorsby area, offset by declines in other fields. The Company's YTD 2026 production is 24% higher than the same period for 2025.

DISCUSSION OF FINANCIAL RESULTS

The Company realized prices of $76.69 per boe during the three months ended September 30, 2026 (Q3 2025: $53.90) due to overall increase in crude oil and natural gas prices during 2026.

	Three months ended September 30		
	2026	2025	Change
Benchmark Prices			
AECO (C$/Mcf)	**$1.50**	$0.64	134%
Brent ($/bbl)	**$96.80**	$69.80	39%
West Texas Intermediate ($/bbl)	**$85.70**	$64.95	32%
Realized Prices			
Natural gas, net of transportation ($/Mcf)	**$1.22**	$0.50	143%
Natural gas liquids ($/bbl)	**$53.71**	$45.69	18%
Crude oil, net of transportation ($/bbl)	**$79.62**	$56.67	40%
Corporate average, net of transport ($/boe)[(1)]	**$76.69**	$53.90	42%

[(1)] Non-IFRS measure

OPERATING NETBACKS

The Company also continued to realize good oil operating netbacks, as summarized below:

	Three months ended September 30	
	2026	2025
Natural Gas ($/Mcf)		
Revenue, net of transportation expense	**$1.22**	$0.50
Royalties	**$4.21**	($0.05)
Operating expenses	**($2.60)**	($2.22)
Natural Gas operating netback[(1)]	**$2.82**	($1.76)
Crude oil ($/bbl)		
Revenue, net of transportation expense	**$79.62**	$56.67
Royalties	**($10.62)**	($6.57)
Operating expenses	**($19.95)**	($11.88)

Crude Oil operating netback[(1)]	**$49.05**	$38.21
Corporate ($/boe)		
Revenue, net of transportation expense	**$76.69**	$53.90
Royalties	**($9.17)**	($6.24)
Operating expenses	**($19.73)**	($11.94)
Corporate Operating netback[(1)]	**$47.79**	$35.72

[(1)]Non-IFRS measure

The operating netbacks of the Company for the three and nine months ended September 30, 2026 continue to remain at very healthy levels, due to the overall increase in crude oil pricing, despite increases in operating costs. The Company continues to develop alternatives to managing the disposal of produced water in order to improve operating costs. During Q3 2026, the Company incurred $20 million of capital expenditure, primarily in connection with the Thorsby acquisition and drilling of additional development wells in the Tapir block. This tempo is expected to continue during the remainder of 2026, funded by cash on hand and cashflow.

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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 and Canadian oil and gas 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.

Glossary

Bbl/d or bop/d: Barrels per day
$/Bbl: Dollars per barrel
Mcf/d: Thousand cubic feet of gas per day
Mmcf/d: Million cubic feet of gas per day
$/Mcf: Dollars per thousand cubic feet of gas
Mboe: Thousands of barrels of oil equivalent
Boe/d: Barrels of oil equivalent per day
$/Boe: Dollars per barrel of oil equivalent
MMbbls: Million of barrels

BOE's may be misleading particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Non-IFRS Measures

The Company uses non-IFRS measures to evaluate its performance which are measures not defined in IFRS. Working capital, funds flow from operations, realized prices, operating netback, adjusted EBITDA, and net debt as presented do not have any standardized meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures for other entities. The Company considers these measures as key measures to demonstrate its ability to generate the cash flow necessary to fund future growth through capital investment, and to repay its debt, as the case may be. These measures should not be considered as an alternative to, or more meaningful than net income (loss) or cash provided by operating activities or net loss and comprehensive loss as determined in accordance with IFRS as an indicator of the Company's performance. The Company's determination of these measures may not be comparable to that reported by other companies.