

Arrow Announces Q1 2024 Interim Results

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Calgary, May 30, 2024 - [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, announces the filing of its Interim Condensed (unaudited) Consolidated Financial Statements and Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2024 which are available on SEDAR (www.sedar.com) and will also be available shortly on Arrow's website at www.arrowexploration.ca.

Q1 2024 Highlights:

- Recorded \$14.4 million of total oil and natural gas revenue, net of royalties, more than double compared to the same period in 2023 (Q1 2023: \$6.9 million).
- Net income of \$3.2 million (Q1 2023: \$3.0 million).
- Adjusted EBITDA⁽¹⁾ of \$10 million more than double compared to 2023 (Q1 2023: \$4.4 million).
- Average corporate production up 139% to 2,730 boe/d (Q1 2023: 1,144 boe/d).
- Realized corporate oil operating netbacks⁽¹⁾ of \$56.27/bbl.
- Cash position of \$11.6 million at the end of Q1 2024.
- Generated operating cashflows of \$8.6 million (Q1 2023: \$2.4 million).
- Successfully drilled four development Carrizales Norte (CN) wells, resulting in additional production and reserves additions.

⁽¹⁾Non-IFRS measures - see "Non-IFRS Measures" section

Post Period End Highlights:

- Drilled two additional CN development wells.
- Spud the first CN Horizontal well ("CNB HZ-1") from the Carrizales Norte B ("CNB") pad. The Company expects to be able to provide an update on the production figures for CNB HZ-1 in the coming weeks. Subject to successful completion, CNB HZ-1, in conjunction with the other three planned CNB HZ wells, are expected to result in a positive increase in Arrow's production rates.

Outlook:

- Continued monitoring of the drilling of the horizontal wells at Carrizales Norte B pad.
- Completing stimulation efforts at the Oso Pardo-3 and 4 wells in the Middle Magdalena Basin.
- Continuing with the balance of the 2024 capital program, the majority of which will be focused on the Carrizales Norte field and will include three horizontal wells. Low risk step-out and exploration wells are also planned at the Mateguafa Attic and Baquiano prospects. The 2024 capital program will be self-funded by a combination of cash flow from operations and cash reserves.

Marshall Abbott, CEO of [Arrow Exploration Corp.](#), commented:

"In Q1 2024, Arrow experienced its strongest quarter to date for production and EBITDA. The Q1 2024 wells drilled, at the Carrizales Norte discovery, explored the extent of the C7 and Ubaque reservoir and gathered

further data for the horizontal drilling program. Horizontal wells have been determined as the best way to develop the Ubaque reservoir and are expected to thrust Arrow to the next level for production and stability. The water disposal plan has also made great strides forward with the first disposal well at RCE being brought on production and the CN-4 well's conversion currently waiting on regulatory approval. Management remains confident in the Arrow team to execute on the planned exploitation campaign pursuing our opportunity rich portfolio and getting shareholder value to the next level."

FINANCIAL AND OPERATING HIGHLIGHTS

(in United States dollars, except as otherwise noted)	Three months ended March 31, 2024	Three months ended March 31, 2023
Total natural gas and crude oil revenues, net of royalties	14,404,921	6,992,860
Funds flow from operations ⁽¹⁾	7,210,683	4,240,603
Funds flow from operations ⁽¹⁾ per share -		
Basic(\$)	0.03	0.02
Diluted (\$)	0.02	0.01
Net income	3,176,727	2,989,735
Net income per share -		
Basic (\$)	0.01	0.01
Diluted (\$)	0.01	0.01
Adjusted EBITDA ⁽¹⁾	10,021,140	4,271,726
Weighted average shares outstanding -		
Basic (\$)	285,864,348	222,717,847
Diluted (\$)	292,791,385	288,639,348
Common shares end of period	285,864,348	228,979,841
Capital expenditures	6,281,328	4,271,693
Cash and cash equivalents	11,606,343	12,354,424
Current Assets	20,779,081	15,849,150
Current liabilities	11,258,252	13,315,499
Adjusted working capital ⁽¹⁾	9,520,829	9,325,680
Long-term portion of restricted cash ⁽²⁾	237,814	831,048
Total assets	64,579,940	53,719,944
Operating		
Natural gas and crude oil production, before royalties		
Natural gas (Mcf/d)	1,760	4,221
Natural gas liquids (bbl/d)	4	6
Crude oil (bbl/d)	2,432	434
Total (boe/d)	2,730	1,144
Operating netbacks (\$/boe) ⁽¹⁾		
Natural gas (\$/Mcf)	(\$0.14)	\$0.73
Crude oil (\$/bbl)	\$56.27	\$48.94
Total (\$/boe)	\$50.10	\$20.16

⁽¹⁾Non-IFRS measures - see "Non-IFRS Measures" section within this MD&A

⁽²⁾Long term restricted cash not included in working capital

DISCUSSION OF OPERATING RESULTS

The Company increased its production from new wells at CN which allowed the Company to continue to improve its operating results and EBITDA. There has been a decrease in the Company's natural gas production in Canada due to natural declines.

Average Production by Property

Average Production Boe/d	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Oso Pardo	166	80	93	130	138	115
Ombu (Capella)	-	-	-	-	80	238

Rio Cravo Este (Tapir)	1,644	1,326	1,443	1,592	1,004	832
Carrizales Norte (Tapir)	622	621	642	57	-	-
Total Colombia	2,432	2,027	2,178	1,779	1,222	1,185
Fir, Alberta	78	80	81	77	74	79
Pepper, Alberta	220	228	259	313	340	472
TOTAL (Boe/d)	2,730	2,335	2,518	2,169	1,635	1,736

For the three months ended March 31, 2024, the Company's average production was 2,730 boe/d, which consisted of crude oil production in Colombia of 2,432 bbl/d, natural gas production of 1,760 Mcf/d and minor amounts of natural gas liquids from the Company's Canadian properties. The Company's Q1 2024 total production was 138% higher than its total production for the same period in 2023.

DISCUSSION OF FINANCIAL RESULTS

During Q1 2024 the Company continued to realize good oil prices, offset by lower gas prices, as summarized below:

	Three months ended March 31		
	2024	2023	Change
Benchmark Prices			
AECO (\$/Mcf)	\$2.55	\$3.28	(22%)
Brent (\$/bbl)	\$84.67	\$79.21	7%
West Texas Intermediate (\$/bbl)	\$76.95	\$76.10	1%
Realized Prices			
Natural gas, net of transportation (\$/Mcf)	\$1.87	\$2.11	(11%)
Natural gas liquids (\$/bbl)	\$66.20	\$66.13	0%
Crude oil, net of transportation (\$/bbl)	\$73.31	\$73.31	0%
Corporate average, net of transport (\$/boe)	\$66.58	\$57.23	16%

(1)Non-IFRS measure

OPERATING NETBACKS

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

	Three months ended	
	2024	2023
Natural Gas (\$/Mcf)		
Revenue, net of transportation expense	\$1.87	\$2.11
Royalties	(\$0.10)	(0.19)
Operating expenses	(\$1.91)	(2.34)
Natural gas operating netback ⁽¹⁾	(\$0.14)	(\$0.42)
Crude oil (\$/bbl)		
Revenue, net of transportation expense	\$73.31	\$73.31
Royalties	(\$9.00)	(9.11)
Operating expenses	(\$8.04)	(5.88)
Crude oil operating netback ⁽¹⁾	\$56.27	\$58.31
Corporate (\$/boe)		
Revenue, net of transportation expense	\$66.58	\$57.23
Royalties	(\$8.08)	(6.98)
Operating expenses	(\$8.40)	(8.03)
Corporate operating netback ⁽¹⁾	\$50.10	\$42.21

(1)Non-IFRS measure

The operating netbacks of the Company remained strong in Q1 2024 due to several factors, principally the increase in production from its Colombian assets and increased crude oil prices. In Canada, decreases in

natural gas prices were offset by reduced operating expenses for natural gas.

During the first three months of 2024, the Company incurred \$6.3 million of capital expenditures, primarily in connection with the drilling of four CN wells and civil works completed in the Baquiano pad in the Tapir block to get it ready for drilling. This accelerated tempo is expected to continue during the remainder of 2024, funded by cash on hand and cashflow.

For further Information, contact:
Arrow Exploration

Marshall Abbott, CEO
+1 403 651 5995

Joe McFarlane, CFO
+1 403 818 1033

Canaccord Genuity (Nominated Advisor and Joint Broker)

Henry Fitzgerald-O'Connor
James Asensio
George Grainger
+44 (0)20 7523 8000

Auctus Advisors (Joint Broker)

Jonathan Wright
+44 (0)7711 627449
Rupert Holdsworth Hunt

Camarco (Financial PR)

Andrew Turner
+44 (0)20 3781 8331
Rebecca Waterworth

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. Arrow's 50% interest in the Tapir Block is contingent on the assignment by Ecopetrol SA of such interest to Arrow. 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.

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

MMbbbls: Million of barrels

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

Non-dash;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.

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