

Arrow Announces Fifth Ubaque Horizontal Well Results

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CNB HZ-6 on production

Calgary, November 11, 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, is pleased to provide an update on operational activity.

Highlights

- CNB HZ-6 now on production having cleaned up at an initial rate of 2,250 BOPD gross (1,125 BOPD net to Arrow)
- Post fitting of electric submersible pump ("ESP") CNB HZ-6 currently flowing at a rate exceeding 1,900 BOPD gross (960 BOPD net to Arrow) with a 31% water cut
- Water disposal facility at the CNB pad began operating on November 2, 2024. This completes the current water disposal infrastructure allowing Arrow to increase pump rates and production
- CNB HZ-7 spud by Petroworks rig on October 22, 2024. Once complete, the rig will move to drill the Alberta Llanos prospect (formerly known as Baquiano-1)
- Current net corporate production is over 5,305 BOE/D, inclusive of CNB HZ-6, with cash position exceeding \$18 million on November 1, 2024

CNB HZ-6

The fifth horizontal well on the Carrizales Norte "B" pad (CNB HZ-6) is now on production. The well was brought on production on October 19, 2024, and cleaned up to an initial production rate of 2,250 BOPD gross (1,125 BOPD net). The well has had an ESP fitted and is currently flowing in excess of 1,900 BOPD gross (960 BOPD net to Arrow) with a 31% water cut. Please note initial production flows are not necessarily indicative of long-term performance or ultimate recovery and a stabilized production rate will be determined in the first few weeks of operations, in keeping with conservative reservoir management.

CNB HZ-6 was spud on September 27, 2024, and reached a target depth of 8,450 feet (true vertical depth) on October 12, 2024. The well was drilled to a total measured depth of 14,065 feet with a horizontal section of approximately 4,550 feet.

The CNB HZ-6 is the third Arrow well to use Autonomous Inflow Control Devices (AICDs) which are designed to limit the water cut in horizontal wells. Sustained flow rates from wells with AICDs strongly indicate that suppressed water cuts and shallower declines will result in superior ultimate oil recoveries from the Ubaque reservoir.

Disposal Facilities and Production Optimization

Arrow has completed the water disposal facility at the CNB pad. The facility began operating on November 2, 2024. Combined with the water disposal facilities at the CN and RCE pads, Arrow believes it has the ability to safely dispose of all water to be produced from those pads in the foreseeable future.

The new water infrastructure will not only make operations more efficient and decrease operating costs, it will

also allow for future production growth. Trucking needs will also reduce, providing benefits for the local communities and the environment.

With the water disposal facilities now in place and operational, Arrows plans to increase pump speed on existing wells. Arrow estimates that it will be capable to initially add 600 - 800 BOPD from the CN and RCE pads. Arrow's success in establishing high volume water disposal capabilities enables the Company to produce its oil wells more aggressively. Water production in the Llanos Basin and the strength of the water aquifers in the Ubaque and Carbonera reservoirs are essential to higher-than-average estimated ultimate recoveries.

CNB HZ-5, HZ-4, HZ-3 and HZ-1

The first four horizontal wells (CNB HZ-1, HZ-3, HZ-4 and HZ-5) on the CNB pad continue to perform above third-party modeling expectations with the following flow rates and water cuts:

CNB HZ-5 Gross 1,000 BOPD Net 500 BOPD Water Cut 52%

CNB HZ-4 Gross 1,110 BOPD Net 555 BOPD Water Cut 52%

CNB HZ-3 Gross 1,090 BOPD Net 545 BOPD Water Cut 71%

CNB HZ-1 Gross 1,160 BOPD Net 580 BOPD Water Cut 70%

This performance demonstrates how AICDs are suppressing water production to the benefit of oil production.

CNB HZ-7 and Upcoming Drilling

The Petroworks rig has been moved to the seventh cellar on the Carrizales Norte B Pad where the Company spud the sixth horizontal well (CNB HZ-7) on October 22, 2024. Once the CNB HZ-7 well is complete, the Company will move the rig to drill the Alberta Llanos prospect (formerly known as Baquiano-1), which is on trend with the Carrizales Norte field. The Company plans to utilize two drilling rigs in 2025 to develop the Alberta Llanos prospect and drill development wells at the RCE and CN fields. Also in 2025, the Mateguafa Oeste, Mateguafa Attic and Capullo prospects will be drilled.

Corporate Update

Current net corporate production is over 5,305 BOE/D, inclusive of CNB HZ-6.

Arrow's cash position exceeded \$18 million on November 1, 2024. Arrow has maintained a healthy balance sheet with no debt.

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

"The initial production results from CNB HZ-6 are very encouraging and follow the positive trend of horizontal wells at the CNB pad continuing to surpass expectations. Arrow's focus for the remainder of 2024 will be the completion of the sixth horizontal well in our program, CNB HZ-7 at Carrizales Norte, after which we will move to drill a low-risk exploration well at the Alberta Llanos prospect."

"We are also pleased to announce that our water disposal facilities at the CNB pad began operations in early November which will significantly increase our ability to safely dispose of water and in turn reduce bottlenecks to future production and the need for trucking. The water infrastructure will also allow us to increase production at the RCE and CN pads. After completing the six well drilling program at Carrizales Norte we also expect to increase pump speed on the horizontal wells."

"The planning of our capital program for 2025 is well underway with development of roads, pads and other civil works in the Tapir block. The 2025 program will consist of drilling of low-risk exploration wells at Mateguafa Oeste, Capullo, and Mateguafa Attic. In 2025, the Company is also targeting further horizontal Ubaque and vertical C7 development drilling at Rio Cravo Este, Carrizales Norte, and Alberta Llanos. Current plans are to utilize two drilling rigs in 2025 to accelerate development on the Tapir block."

"Our use of superior technologies in drilling, completions and production ensures maximum profitability at lowest cost. In particular, the advanced sensory technology used directly behind the drill bit ensures horizontal wells stay in "zone" for the length of the horizontal lateral. In addition, AICDs automatically reduce water cut and allow for prolonged and increased oil production. These innovations allow Arrow to be one of the lowest cost operators onshore Colombia, resulting in superior payouts which provide a future foundation for growth."

"I would like to thank our talented team and their dedication to Arrow's success. We look forward to updating stakeholders with the near-term completion news at CNB HZ-7 and further updates as we continue our extensive work program in Colombia."

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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 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.

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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 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.

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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