

Arrow Announces Normal Course Issuer Bid

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Arrow establishes share buyback programme

Calgary, June 13, 2025 - [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 announce that, the TSX Venture Exchange (the "Exchange") has approved the Company's notice of its intention to make a Normal Course Issuer Bid (the "Bid") to commence a share buyback programme (the "Share Buyback Programme").

The notice provides that the Company may purchase up to 14,293,217 Common Shares in the Company ("Shares"), being 5% of the Company's Public Float (as that term is defined in the policies of the Exchange).

The Share Buyback Programme will be for on market purchases of up to £2.7 million worth of Shares (the "Maximum Monetary Amount") carried out on the London Stock Exchange and any other UK recognised investment exchange and in accordance with certain pre-set parameters (the "Share Buyback").

Any purchases of Shares by the Company in relation to this announcement will be effected within certain pre-set parameters and in accordance with (and subject to the limits prescribed by), the Exchange, the Market Abuse Regulation 596/2014 (as it forms part of UK law pursuant to the European Union (Withdrawal) Act 2018) (the "Regulations") and the AIM Rules for Companies (the "AIM Rules").

Canaccord Genuity Limited ("Canaccord Genuity") will purchase the Shares under the Share Buyback Programme on behalf of the Company. The Company will provide instructions to buy back Shares as and when its management believes that, at the time of instruction, these repurchases are at or below the Board's view of the intrinsic value of the Company and be in the best interests of shareholders generally. From time to time, the Company may also provide one or more time-limited, irrevocable, non-discretionary instructions to Canaccord Genuity to make trading decisions and repurchase Shares within those instructions independently of the Company. Any purchases of shares made during closed periods pursuant to the Share Buyback Programme shall be made independently of and uninfluenced by the Company.

Further details of the Share Buyback Programme

The purpose of the Share Buyback Programme is to return capital to those shareholders wishing to participate in the Share Buyback.

- The Share Buyback will be financed from existing cash resources.
- The Share Buyback shall be done in compliance with the Business Corporations Act (Alberta).
- The aggregate number of Shares acquired by the Company pursuant to the Share buyback shall not exceed the volume limitations imposed by the Exchange.
- The maximum price (exclusive of expenses) which may be paid for each Share is an amount equal to the price of the last independent trade of any Share.
- It is intended that the Share Buyback Programme will, insofar as is possible, be conducted in accordance with the safe harbour parameters of MAR (as defined below); however, given the limited liquidity in the Shares, the Share Buyback may on any given trading day represent a significant proportion of the daily trading volume in the Shares on the London Stock Exchange and could exceed 25 per cent of the average daily trading volume. Accordingly, the Group may not benefit from the exemption contained in Article 5(1) in the UK version of the Market Abuse Regulations (Regulation (EU) No 596/2014) as incorporated into UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR").
- The Share Buyback is capable of being commenced from the date of this announcement and is anticipated to continue until the number of Shares equal to the Maximum Monetary Amount have been purchased under the Share Buyback or the process is terminated or paused.

- The purchased Shares will be cancelled by the Company.
- Share buybacks will take place in open market transactions and may be made from time to time depending on market conditions, share price and trading volume. There is no certainty that any buybacks will be completed. The Share Buyback may be paused at any time if deemed appropriate by the Company with respect to market conditions.
- Purchases may continue under the Share Buyback Programme during any closed period to which the Company is subject provided an irrevocable, non-discretionary instruction to Canaccord Genuity has been made prior to entering a closed period. The Company confirms it is not in a close period and currently has no other unpublished inside information.
- There is no guarantee that the Share Buyback Programme will be implemented in full or that any purchases will be made. The Company reserves the right to bring a halt to the Share Buyback Programme under circumstances that it deems to be appropriate and in accordance with relevant law and regulation.
- As at 31 December 2024, the Company's total issued share capital consisted of 285,864,348 Shares, with one voting right per share. As at this date, the Company does not hold any Shares in treasury. Therefore, the total number of voting rights in the Group is 285,864,348.
- The Company will make further regulatory announcements in respect of repurchases of Shares as required by applicable laws and regulations, including the TSXV, MAR and the AIM Rules.
- Any market purchase of Shares pursuant to the Share Buyback will be announced no later than 7.30am on the business day following the day on which the purchase occurred.

The Board has determined Share Buyback Programme is in the best interests of the Company and its shareholders and is expected to commence over the coming days.

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

"Arrow is pleased to put in place the share buyback program for 2025. We believe it is the right thing to do for Arrow and our shareholders, and it reflects the confidence we have in the 2025 program and the future of Arrow."

"The Company will begin buying back and cancelling shares in the coming months. The market will be updated at each share purchase to make the program as transparent as possible."

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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. By way of a private commercial contract with the recognized interest holder before Ecopetrol S.A., Arrow is entitled to receive 50% of the production from the Tapir block. The formal assignment to the Company is subject to Ecopetrol's consent. 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 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", "may" 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 expectation of the normal course issuer bid discussed herein, the available uses of capital, 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.

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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