

PDMR Exercise and Grant of Options

19.06.2025 | [Newsfile](#)

Calgary, June 19, 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, announces the exercise of stock options, by certain Directors and Persons Discharging Managerial Responsibilities (PDMRs) (the "Exercise"). These options were exercised due to reaching their expiration date.

Option Exercise

The Exercise was accepted by the Company on June 17, 2025 and holders 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 as a resolution by shareholders 27 September 2024, 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 for the option exercise.

A summary of the options exercised is as follows:

	Options Exercised	Strike Price	Volume Weighted Average Trading Price
	300,000	CAD 0.05	
Gage Jull	750,000	CAD 0.13	CAD 0.4229
	505,000	CAD 0.28	
	133,333	CAD 0.28	
Marshall Abbott	816,668	CAD 0.13	CAD 0.4229
	527,222	CAD 0.28	
	83,333	CAD 0.26	
Ravi Sharma	333,334	CAD 0.13	CAD 0.4229
	144,444	CAD 0.28	
Anthony Zaidi	333,333	CAD 0.13	CAD 0.4229
	144,444	CAD 0.28	
Grant Carnie	333,333	CAD 0.26	CAD 0.4229
Ian Langley	333,333	CAD 0.33	CAD 0.4229
	300,000	CAD 0.05	
Joe McFarlane	750,000	CAD 0.13	CAD 0.4229
	505,000	CAD 0.28	
Total	6,292,778		

For further information, contact:

Arrow Exploration
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 Joe McFarlane, CFO +1 403 818 1033

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 James Asensio
 George Grainger
 Auctus Advisors (Joint Broker)
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 Rupert Holdsworth Hunt
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 Owen Roberts +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. 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").

Details of the person discharging managerial responsibilities / person closely associated

Name Gage Jull

Reason for the notification

Position/status

Director, Executive Chairman

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 and (iv) each place where transactions have been conducted

Description of the Financial instrument, type of instrument identification code Stock Options
(ISN:CA04274P1053)

Nature of the Transaction

Cashless exercise of options

Price(s) and volume(s)	Options Exercise Price 300,000 CAD 0.05 750,000 CAD 0.13 505,000 CAD 0.28
Aggregated information	1,555,000 at an average exercise price of
Date of the transaction	June 17, 2025
Place of the transaction	Outside a trading venue
Details of the person discharging managerial responsibilities / person closely associated	
Name	Marshall Abbott
Reason for the notification	
Position/status	Director, CEO
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 and (iv) each place where transactions have been conduct	
Description of the Financial instrument, type of instrument identification code	Stock Options (ISN:CA04274P1053)
Nature of the Transaction	Cashless exercise of options
Price(s) and volume(s)	Options Exercise Price 133,333 CAD 0.28 816,668 CAD 0.13 527,222 CAD 0.28
Aggregated information	1,477,223 at an average exercise price of
Date of the transaction	June 17, 2025
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 and (iv) each place where transactions have been conduct	
Description of the Financial instrument, type of instrument identification code	Stock Options (ISN:CA04274P1053)
Nature of the Transaction	Cashless exercise of options
Price(s) and volume(s)	Options Exercise Price 83,333 CAD 0.26 333,333 CAD 0.13 144,444 CAD 0.28
Aggregated information	561,111 at an average exercise price of
Date of the transaction	June 17, 2025
Place of the transaction	Outside a trading venue
Details of the person discharging managerial responsibilities / person closely associated	
Name	Anthony Zaidi
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 and (iv) each place where transactions have been conduct	

Description of the Financial instrument, type of instrument identification code	Stock Options (ISN:CA04274P1053)
Nature of the Transaction	Cashless exercise of options
Price(s) and volume(s)	Options Exercise Price 333,334 CAD 0.13 144,444 CAD 0.28
Aggregated information	477,778 at an average exercise price of C
Date of the transaction	June 17, 2025
Place of the transaction	Outside a trading venue
Details of the person discharging managerial responsibilities / person closely associated	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 and (iv) each place where transactions have been conduct	
Description of the Financial instrument, type of instrument identification code	Stock Options (ISN:CA04274P1053)
Nature of the Transaction	Cashless exercise of options
Price(s) and volume(s)	Options Exercise Price 333,333 CAD 0.26
Aggregated information	333,333 at an average exercise price of C
Date of the transaction	June 17, 2025
Place of the transaction	Outside a trading venue
Details of the person discharging managerial responsibilities / person closely associated	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 and (iv) each place where transactions have been conduct	
Description of the Financial instrument, type of instrument identification code	Stock Options (ISN:CA04274P1053)
Nature of the Transaction	Cashless exercise of options
Price(s) and volume(s)	Options Exercise Price 333,333 CAD 0.33
Aggregated information	333,333 at an average exercise price of C
Date of the transaction	June 17, 2025
Place of the transaction	Outside a trading venue
Details of the person discharging managerial responsibilities / person closely associated	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 and (iv) each place where transactions have been conduct	
Description of the Financial instrument, type of instrument identification code	Stock Options (ISN:CA04274P1053)
Nature of the Transaction	Cashless exercise of options

Price(s) and volume(s)	Options Exercise Price 300,000 CAD 0.05 750,000 CAD 0.13 505,000 CAD 0.28
Aggregated information	1,555,000 at an average exercise price of
Date of the transaction	June 17, 2025
Place of the transaction	Outside a trading venue

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