

Arrow Announces Q2 2025 Interim Results

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Calgary, August 28, 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 the filing of its Interim Condensed (unaudited) Consolidated Financial Statements and Management's Discussion and Analysis ("MD&A") for the three and six months ended June 30, 2025, which are available on SEDAR (www.sedar.com) and will also be available shortly on Arrow's website at www.arrowexploration.ca.

Q2 2025 Highlights:

- Average corporate production of 3,768 boe/d (Q2 2024: 2,546 boe/d), representing a 48% increase when compared to the same period in 2024.
- Recorded \$15.9 million of total oil and natural gas revenue, net of royalties, representing a 5% increase when compared to the same period in 2024 (Q2 2024: \$15.1 million).
- Realized corporate oil operating netbacks⁽¹⁾ of \$27.36/bbl.
- Cash position of \$13.2 million at the end of Q2 2025.
- YTD generated operating cashflows of \$13.9 million (YTD 2024: \$18.9 million).
- Drilled five (5) additional development wells in the Alberta Llanos (AB), Carrizales Norte (CN) and Rio Cravo Este (RCE) fields in the Tapir block. RCE HZ10 was also spud in Q2.
- Invested in road and pad infrastructure from CN to Mateguafa Attic at a net cost of \$2 million to the Company
- Completed acquisition and processing of a 90 square km 3D seismic program over the southern part of the Tapir block at a cost of \$3 million.
- Entered into a \$20 million prepayment agreement with an integrated energy company.
- Net YTD income of \$1.7 million (YTD 2024 \$1.2 million)

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

Post Period End Highlights:

- Spud the first horizontal well, RCE HZ-10, in the Rio Cravo Este (RCE) field in the Tapir block.
- RCE HZ-10, CN HZ12 and AB HZ5 were brought on production.

Current Production

The Company is currently producing approximately 4,200 boe/d with two additional wells expected to be brought on production in the next two weeks, CN HZ13 targeting the Ubaque formation and a recompletion at AB3 targeting the C7 formation.

Tapir Water Disposal Infrastructure

In Q2, the Company paid \$0.8 million on trucking water. During Q2 the Company invested significantly in

water disposal infrastructure, of which \$1.7 million is included in operating costs for the quarter. This investment includes conversion work and stimulation of the AB-2, CN-4 and CN-5 water disposal wells. The water handling infrastructure is now operational and expected to deliver a significant reduction in water handling costs and support higher production rates. The Tapir block water disposal capability is now over 130,000 barrels of water per day. With the water handling infrastructure in place, the Company is turning up production in current wells.

Tapir Extension and COR-39 Block

The Company is engaged in continuing discussions with authorities on the Tapir block extension. Arrow considers that all requirements for the extension have been met. Furthermore, the Company is in discussions with regulatory bodies on the termination of COR-39 Block licence obligations. Discussions with authorities are going well and Arrow will keep the market updated in future releases.

Upcoming Drilling

At this time, Arrow is operating one rig and has dismissed the second rig. The Company has spud the CN HZ 13 well, which is expected to be on production in the beginning of September. Thereafter, the Company expects to drill its first exploration well at Mateguafa Oeste. If the vertical exploration well at Mateguafa Oeste is successful, the Company plans to drill four additional horizontal wells on the prospect. If the Mateguafa Oeste 1 well is not successful, the rig will move to Mateguafa Attic to drill three low risk vertical wells targeting the C7. The Company has the option to engage a second rig to drill the other prospects if Mateguafa Oeste 1 is successful. The total budgeted capital expenditure planned for 2025 is approximately \$50 million, net to Arrow, of which \$24 million was spent in H1 2025.

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

"The second quarter of 2025 has been very busy for Arrow. The two horizontal development wells at Alberta Llanos have highlighted the potential for horizontal development in the Ubaque in other areas of the Tapir block. The Company plans to further test this potential with an exploration well at Mateguafa Oeste in Q3 and is putting the infrastructure in place for exploration wells at Mateguafa Attic, Capullo and Icaico, all of which could have a material impact on the Company."

"The Company continues to work with regulatory authorities on the extension of the Tapir block. The Company considers it has met all of the requirements for an extension and discussions with regulatory officials continue to progress."

"In Q2, Arrow made large investments in the future drilling programs of the Company. The Tapir South 3D seismic program was completed during the quarter, at a net cost of \$3 million, showing additional prospects and drilling opportunities. The Company is expected to test one of these prospects, Icaico, in early 2026. During Q2 the company also completed the road joining the CN pad with the Mateguafa Oeste, Capullo and Mateguafa Attic prospects at a net cost of approximately \$2 million."

"The focus for the remainder of 2025 will be to explore low risk new prospects in the Tapir block, starting with Mateguafa Oeste, which has the potential to be larger than the Carrizales Norte field. The pad and cellars for Mateguafa Oeste have been completed and the first well is expected to be spud in late Q3. Arrow looks forward to updating the market post drilling the first well at Mateguafa Oeste."

FINANCIAL AND OPERATING HIGHLIGHTS

(in United States dollars, except as otherwise noted)	Three months ended June 30, 2025	Six months ended June 30, 2025
Total natural gas and crude oil revenues, net of royalties	15,868,938	35,375,063
Funds flow from operations ⁽¹⁾	3,994,525	13,740,079
Funds flow from operations ⁽¹⁾ per share - Basic(\$)	0.01	0.05

Diluted (\$)	0.01	0.05
Net income (loss)	(934,735	) 1,729,029
Net income (loss) per share -		
Basic (\$)	(0.00	) 0.01
Diluted (\$)	(0.00	) 0.01
Adjusted EBITDA ⁽¹⁾	6,269,979	17,801,527
Weighted average shares outstanding -		
Basic (\$)	285,864,348	285,864,348
Diluted (\$)	295,209,883	294,655,197
Common shares end of period	285,864,348	285,864,348
Capital expenditures	14,771,206	26,150,386
Cash and cash equivalents	13,212,417	13,212,417
Current Assets	20,213,917	20,213,917
Current liabilities	19,820,706	19,820,706
Adjusted working capital ⁽¹⁾	393,211	393,211
Long-term portion of restricted cash ⁽²⁾	154,849	154,849
Total assets	92,729,950	92,729,950

Operating

Natural gas and crude oil production, before royalties

Natural gas (Mcf/d)	1,587	1,718
Natural gas liquids (bbl/d)	10	8
Crude oil (bbl/d)	3,493	3,631
Total (boe/d)	3,768	3,925

Operating netbacks (\$/boe) ⁽¹⁾

Natural gas (\$/Mcf)	(\$1.45	) (\$1.21
Crude oil (\$/bbl)	\$30.08	\$36.42
Total (\$/boe)	\$27.36	\$33.24

DISCUSSION OF OPERATING RESULTS

During Q2 2025, the Company's production has decreased due to natural declines and increasing water cuts across its fields in the Tapir block. Production growth is expected to resume since the Company has developed water handling capacity and executes on the 2025 budget. Nevertheless, the Company has maintained good operating results and healthy EBITDA.

Average Production by Property

Average Production Boe/d	Q2 2025	Q1 2025	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Oso Pardo	131	126	153	154	180	113	166
Ombu (Capella)	-	-	-	-	-	-	-
Rio Cravo Este (Tapir)	996	1,118	1,294	1,178	1,078	1,283	1,644
Carrizales Norte (Tapir)	2,070	2,321	1,897	3,153	2,784	991	622
Alberta Llanos	296	205	7	26	-	-	-
Total Colombia	3,493	3,770	3,351	4,511	4,042	2,387	2,432
Fir, Alberta	100	105	81	88	82	77	78
Pepper, Alberta	170	210	110	139	-	82	220
Keho, Alberta	5	-	-	-	-	-	-
TOTAL (Boe/d)	3,768	4,085	3,542	4,738	4,124	2,546	2,730

The Company's average production for the three months ended June 30, 2025 was 3,768 boe/d which consisted of crude oil production in Colombia of 3,493 bbl/d, natural gas production of 1,587 Mcf/d, and minor amounts of natural gas liquids. The Company's Q2 2025 production was 48% higher than its Q2 2024 production and 7% lower than Q1 2025 due to natural declines and water handling capacity.

DISCUSSION OF FINANCIAL RESULTS

During Q2 2025 the Company experienced a reduction in both crude oil and gas prices, as summarized below:

	Three months ended June 30		
	2025	2024	Change
Benchmark Prices			
AECO (C\$/Mcf)	\$ 1.72	\$ 1.20	43%
Brent (\$/bbl)	\$69.80	\$ 83.00	(16%)
West Texas Intermediate (\$/bbl)	\$63.70	\$ 80.55	(21%)
Realized Prices			
Natural gas, net of transportation (\$/Mcf)	\$ 1.27	\$ 0.94	35%
Natural gas liquids (\$/bbl)	\$51.76	\$ 69.96	(26%)
Crude oil, net of transportation (\$/bbl)	\$56.87	\$ 72.99	(22%)
Corporate average, net of transport (\$/boe) ⁽¹⁾	\$53.33	\$ 69.39	(23%)

OPERATING NETBACKS

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

	Three months ended June 30	
	2025	2024
Natural Gas (\$/Mcf)		
Revenue, net of transportation expense	\$ 1.27	\$ 0.94
Royalties	(\$0.10	) \$ 0.23
Operating expenses	(\$2.61	) (\$2.42
Natural Gas operating netback ⁽¹⁾	(\$1.44	) (\$1.25
Crude oil (\$/bbl)		
Revenue, net of transportation expense	\$56.87	\$ 72.99
Royalties	(\$6.63	) (\$8.73
Operating expenses	(\$20.17	) (\$9.72
Crude Oil operating netback ⁽¹⁾	\$30.07	\$ 54.54
Corporate (\$/boe)		
Revenue, net of transportation expense	\$53.33	\$ 69.39
Royalties	(\$6.18	) (\$8.17
Operating expenses	(\$19.79	) (\$10.01
Corporate Operating netback ⁽¹⁾	\$27.36	\$ 51.21
(1)Non-IFRS measure		

The operating netbacks of the Company have been affected in 2025 due to increased water production from its Colombian assets and decreased crude oil prices. During Q2 2025, the Company incurred \$15 million of capital expenditure, primarily in connection with the drilling of additional development wells in the Tapir block. This tempo is expected to continue during the remainder of 2025, 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 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. 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
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").

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.

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