

Arrow Announces Exploration Well M-5 Results

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M-5 successfully drilled and on production

Calgary, November 12, 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 provide an update on the operational activity at the Mateguafa field on the Tapir Block in the Llanos Basin of Colombia where Arrow holds a 50 percent beneficial interest.

Mateguafa 5 well

The Mateguafa 5 well (M-5) well was spud on October 24th, 2025, and reached target depth on October 30th, 2025. The M-5 well was the first to be drilled into the Mateguafa Attic field after the procurement of the 3D seismic program shot in 2024, and results from this well have confirmed the productive potential of the multi-pool field. The well was drilled, on time and on budget, to a total measured depth of 10,560 MD feet (9,334 feet true vertical depth) and encountered multiple hydrocarbon-bearing intervals.

Arrow put the M-5 well on production in the Guadalupe formation, which has approximately 26 feet of net oil pay (true vertical depth). The pay zone is a clean sandstone exhibiting an average porosity of 22% with high resistivities. An electric submersible pump (ESP) has been inserted in the well after perforating.

The M-5 well also encountered approximately 11 feet of net oil pay (true vertical depth) in the Carbonera C7 formation. Arrow plans to test this formation in future wells.

The well was put on production at very restrictive operational parameters to allow the well clean-up and a proper water cut evaluation. Currently, the well is operating at a pump frequency of 30 Hz and a choke aperture of 17/128.

In the final 72 hours of the test, M-5 produced at a heavily restricted rate, 17/128 choke and 30 Hz pump frequency, of approximately 570 BOPD gross (285 BOPD net). The oil quality is 31° API and there is an 8% water cut (completion fluid and formation water). The water cut has been decreasing throughout the testing.

The testing results indicate the well is capable of higher rates and the ultimate flow rate will be determined in the first few weeks of production.

Initial production results are not necessarily indicative of long-term performance or ultimate recovery.

The well also encountered the Ubaque and Gacheta formations, however, these sands were not deemed to be commercial at this location.

Mateguafa 6

The Mateguafa 6 (M-6) well was spud on November 8th, 2025. The M-6 well will further delineate the C7 and Guadalupe formations to develop a horizontal well program. The drilling, testing and completion of the well is expected to take three to four weeks from spud. The M-7 well is scheduled to be drilled immediately upon completion of the M-6 well.

2025 3D Program

The 2025 3D program has identified multiple prospects with the Icaoco prospect, in the southeast corner of the Tapir block, the first one to be drilled in 2026. The Company continues to progress the necessary licenses, permits and drilling pad with the expectation that the Icaoco prospect will be drilled in mid Q1 2026. Multiple hydrocarbon reservoirs are being targeted at the Icaoco prospect.

Production

Including the restricted production from the M-5 well, total corporate production is approximately 4,000 boe/d, in line with company modeling.

Cash Balance

On November 1, 2024, the Company's cash balance was US\$8.2 million reflecting the intensive, two rig drilling program that Arrow operated during the second quarter. The company continues to have no debt.

Marshall Abbott, CEO of Arrow commented:

"Initial production from the M-5 discovery has exceeded expectations and is an exciting event for Arrow. In addition to the thick pay zones encountered on the Guadalupe formation, an additional pay zone currently behind pipe, the C7, provides further opportunities for production and reserves increases."

"The Mateguafa Attic discovery is material to Arrow and we are looking forward to the M-6 and M-7 results which will further develop this discovery and help determine the extent of the pools and the potential reserves additions. Initial results indicate that the discovery will develop into another core area for Arrow with the potential for horizontal drilling development."

"We look forward to providing further updates on this low-risk development drilling program."

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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 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.

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Glossary

API: A specific gravity scale developed by the American Petroleum Institute (API) for measuring the relative density of various petroleum liquids, expressed in degrees.

BOPD: barrels of oil per day

boe/d: barrels of oil equivalent per day

Qualified Person's Statement

The technical information contained in this announcement has been reviewed and approved by Grant Carnie, senior non-executive director of Arrow Exploration Corp. Mr. Carnie was formerly a member of the Canadian Society of Petroleum Geologists, holds a B.Sc. in Geology from the University of Alberta and has over 35 years' experience in the oil and gas industry.

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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