

# Arrow Announces Appraisal Well M-6 Results

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M-6 successfully drilled and on production

Calgary, November 26, 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 Attic field on the Tapir Block in the Llanos Basin of Colombia where Arrow holds a 50 percent beneficial interest.

## Mateguafa 6 well

The Mateguafa 6 well (M-6) well was spud on November 8<sup>th</sup>, 2025, and reached target depth on November 15<sup>th</sup>, 2025. The M-6 well was drilled, on time and on budget, to a total measured depth of 10,000 MD feet (9,328 feet true vertical depth) and encountered multiple hydrocarbon-bearing intervals.

Arrow has put the M-6 well on production in the Carbonera C7 formation ("C7"), which has approximately 18 feet of net oil pay (true vertical depth). The pay zone is a clean sandstone exhibiting an average porosity of 20% with high resistivities. An electric submersible pump (ESP) has been inserted in the well after perforating.

The M-6 well also encountered approximately 30 feet of net oil pay (true vertical depth) in the Carbonera C9 formation ("C9") (previously referred to as the Guadalupe) and 14 feet of net oil pay (true vertical depth) in the Lower Gacheta. Arrow plans to test these formations in future wells.

The well was put on production at a heavily restricted rate, 28/128 choke and 45 Hz pump frequency, of approximately 824 BOPD gross (412 BOPD net). The oil quality is 32° API and there is a 3% water cut (completion fluid and formation water).

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.

## Mateguafa 5 well

The Mateguafa 5 well (M-5) continues to produce at approximately 550 BOPD gross (275 BOPD net) with an 18% water cut. The M-5 well is producing from the C9 formation. The official designation of the formation was changed from the Guadalupe to the C9 formation after final analysis of the drill cuttings.

## Mateguafa 7 well

The Mateguafa HZ7 (M-HZ7) well was spud on November 22<sup>nd</sup>, 2025. This horizontal well is targeting the C9 formation, which both M-5 and M-6 encountered and reinforced the horizontal development concept. Expectations are that the well will take 2-3 weeks to drill and complete and will be put on production in December.

Marshall Abbott, CEO of Arrow commented:

"The M-6 well was drilled on time and on budget and initial production has exceeded expectations. In addition to the thick pay zones encountered in the C7 formation, an additional pay zone currently behind pipe, the C9, provides further production opportunities in the future."

"The M-6 well reinforces that the Mateguafa Attic discovery is material to Arrow and we are looking forward

to the results of the horizontal well M-HZ7 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."

The Company also announces the appointment of Hannam & Partners as its Joint Corporate Broker to work alongside Canaccord Genuity and Auctus Advisors.

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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.

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

**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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