

Arrow Announces Appraisal Well M-HZ7 Results

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M-HZ7 successfully drilled and on production

Calgary, December 18, 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 HZ7 well

The Mateguafa HZ7 (M-HZ7) well was spud on November 22nd, 2025, and reached target depth on December 4th, 2025. The M-HZ7 well was drilled, on time and on budget, to a total measured depth of 14,253 MD feet (8,440 feet true vertical depth) and encountered multiple hydrocarbon-bearing intervals.

Arrow has put the M-HZ7 well on production in the Carbonera C9 formation ("C9"), which has approximately 4,053 feet of horizontal oil pay. The pay zone is a clean sandstone exhibiting an average porosity of 23% with high resistivities. An electric submersible pump (ESP) has been inserted in the well after perforating.

The M-HZ7 well also encountered approximately 20 feet of net oil pay (true vertical depth) in the Carbonera C7 formation ("C7").

The well was put on production at a heavily restricted rate, 25/128 choke and 30 Hz pump frequency, of approximately 1,694 BOPD gross (847 BOPD net). The oil quality is 30.6° API and there is a 4% water cut (completion fluid and formation water). The well is continuing to clean up.

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 6 well

The Mateguafa 6 well (M-6) continues to produce at approximately 772 BOPD gross (386 BOPD net) with a 4% water cut. The M-6 well is producing from the C7 formation. The well has experienced very low decline rates during this initial production phase.

Mateguafa 5 well

The Mateguafa 5 well (M-5) is currently shut in for a 7-day mandated pressure test. Before being shut in, the well was producing at approximately 800 BOPD gross (400 BOPD net) with a 30% water cut. The M-5 well is producing from the C9 formation. Management's expectations are that the well will resume production at similar rates after the pressure test is complete. The increase in the production rate from this well since the well results were announced in November is due to the well cleaning up after the original production period.

Mateguafa 8 well

The Mateguafa 8 (M-8) well was spud on December 14th, 2025. This well is targeting the C7 formation, which all wells drilled at Mateguafa have encountered. Expectations are that the well will take approximately two weeks to drill and complete and will be put onto production in late December.

Forward Drilling Plans

After the M-8 well is put on production the company plans to drill the Mateguafa 9 (M-9) well which will be

drilled as a delineation well to be used for water disposal. Arrow then plans to drill additional horizontal and vertical development wells into the Mateguafa field before moving the rig to Icaico for a first exploration well.

Production

Including the restricted production from the M-HZ7 well, total corporate production is approximately 4,510 boe/d. This does not include any production from the M-5 well which was flowing at approximately 800 BOPD gross (400 BOPD net) before being shut in and is expected to resume production shortly.

Marshall Abbott, CEO of Arrow, commented:

"The M-HZ7 well was drilled on time and on budget and initial production has exceeded expectations. In addition to the thick pay zone encountered in the C7 formation, currently behind pipe, the C9 formation has proven to be an excellent producing zone into which the Company plans to drill additional horizontal wells.

"The M-HZ7 well reinforces the materiality that the Mateguafa Attic discovery represents for Arrow. Future wells will help determine the extent of the pools and the potential reserves additions. The area has definitely turned into another core area for Arrow with the potential for further horizontal drilling development.

"M-9 will be the final well drilled in the 2025 program. This large step-out well's primary purpose is to become a water disposal well for the Mateguafa area. The well is being located outside the estimated extent of the pool, but could become a producing well if the pool extends beyond seismic interpretation. We look forward to providing further updates on the low-risk ongoing development of the Mateguafa Attic field."

For further Information, contact:

Arrow Exploration

Marshall Abbott, CEO +1 403 651 5995
Joe McFarlane, CFO +1 403 818 1033

Canaccord Genuity (Nominated Advisor and Joint Broker)

Henry Fitzgerald-O'Connor +44 (0)20 7523 8000

James Asensio

George Grainger

Auctus Advisors (Joint Broker)

Jonathan Wright +44 (0)7711 627449

Rupert Holdsworth Hunt

Hannam & Partners (Joint Broker)

Leif Powis +44 20 7907 8500

Samuel Merlin

Camarco (Financial PR)

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 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.

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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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