

Arrow Announces Grant and PDMR Exercise of Stock Options

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Calgary, March 25, 2026 - [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 a stock options grant and exercise of stock options, by certain Directors and Persons Discharging Managerial Responsibilities (PDMRs).

Stock Options Grant

The Company has granted 2,881,296 stock options ("Options") to Directors, officers and employees, pursuant to the Company's Stock Option Plan (the "Plan"). The Plan is intended to assist in attracting, retaining, engaging and rewarding directors, officers and employees of the Company, provide additional incentive to these people for their efforts on behalf of the Company, and to align with the enhancement of shareholder value. The Plan was re-approved by shareholders at the Company's Annual General Meeting held on 24 September 2025. Under the Plan, the Company is able to issue Options to a maximum of 10% of the number of issued and outstanding common shares in the Company from time to time. The following PDMRs have been granted the Options listed below:

	PDMR Options Granted	Total options Held following Grant & Exercise
Marshall Abbott	1,292,408	5,615,001
Gage Jull	400,000	4,515,000
Joe McFarlane	400,000	4,515,000
Ravi Sharma	127,778	1,931,667
Grant Carnie	211,111	966,666
Ian Langley	100,000	966,667
Total PDMR Options Granted	2,531,297	18,510,001

The Options granted above have a strike price of CAD 0.375, and vest in thirds on each of the first, second and third anniversaries of grant. The Options expire six months after vesting. Following these grants and the exercises outlined below, the Company has a total of 20,845,001 options issued under the Plan.

In line with previous awards, the Options being granted today are to compensate the recipient for previous awards that have recently lapsed or been exercised meaning that their total interest in shares under option remains approximately constant.

Stock Options Exercise

On March 23 2026 the Company accepted exercising notices from PDMR holders who 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 24 September 2025, 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
Gage Jull	900,000	CAD 0.05	CAD 0.408
Joe McFarlane	900,000	CAD 0.05	CAD 0.408
Ravi Sharma	83,334	CAD 0.26	CAD 0.408

Grant Carnie	333,334	CAD 0.26	CAD 0.408
Ian Langley	333,333	CAD 0.33	CAD 0.408
Total	2,550,001		

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 7970 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 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.

Details of the person discharging managerial responsibilities / person closely associated

Name Marshall Abbott

Reason for the notification

Position/status CEO, 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 transaction have been conduct

Description of the Financial instrument, type of instrument identification code Options to subscribe for common shares of

Nature of the Transaction Grant of Options

Price(s) and volume(s)

Name

Marshall Abbot

Exercise Price

CAD 0.375

Aggregated information

N/A

Date of the transaction

March 23, 2026

Place of the transaction

Outside a trading venue

Details of the person discharging managerial responsibilities / person closely associated

Name Gage Jull

Reason for the notification

Director

Position/status

Initial notification

Initial notification / Amendment

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 transaction have been conduct

Description of the Financial instrument, type of instrument identification code Options to subscribe for common shares of

Nature of the Transaction Grant of Options

Price(s) and volume(s)

Name

Gage Jull

Exercise Price

CAD 0.375

Aggregated information

N/A

Date of the transaction

March 23, 2026

Place of the transaction

Outside a trading venue

Details of the person discharging managerial responsibilities / person closely associated

Name Joe McFarlane

Reason for the notification

CFO

Position/status

Initial notification

Initial notification / Amendment

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 transaction have been conduct

Description of the Financial instrument, type of instrument identification code Options to subscribe for common shares of

Nature of the Transaction Grant of Options

Price(s) and volume(s)	Name	Exercise Price
	Joe McFarlane	CAD 0.375
Aggregated information	N/A	
Date of the transaction	March 23, 2026	
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 type of transaction that has been conducted		
Description of the Financial instrument, type of instrument identification code	Options to subscribe for common shares of Arrow Exploration Corp.	
Nature of the Transaction	Grant of Options	
Price(s) and volume(s)	Name	Exercise Price
	Ravi Sharma	CAD 0.375
Aggregated information	N/A	
Date of the transaction	March 23, 2026	
Place of the transaction	Outside a trading venue	
Details of the person discharging managerial responsibilities / person closely 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 type of transaction that has been conducted		
Description of the Financial instrument, type of instrument identification code	Options to subscribe for common shares of Arrow Exploration Corp.	
Nature of the Transaction	Grant of Options	
Price(s) and volume(s)	Name	Exercise Price
	Grant Carnie	CAD 0.375
Aggregated information	N/A	
Date of the transaction	March 23, 2026	
Place of the transaction	Outside a trading venue	
Details of the person discharging managerial responsibilities / person closely 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 type of transaction that has been conducted		
Description of the Financial instrument, type of instrument identification code	Options to subscribe for common shares of Arrow Exploration Corp.	
Nature of the Transaction	Grant of Options	
Price(s) and volume(s)	Name	Exercise Price
	Ian Langley	CAD 0.375
Aggregated information	N/A	

Date of the transaction	March 23, 2026
Place of the transaction	Outside a trading venue
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 date; 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 900,000 CAD 0.05
Aggregated information	900,000 at an exercise price of CAD
Date of the transaction	March 23, 2026
Place of the transaction	Outside a trading venue
Details of the person discharging managerial responsibilities / person closely 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 date; 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 900,000 CAD 0.05
Aggregated information	900,000 at an exercise price of CAD
Date of the transaction	March 23, 2026
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 date; 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 83,334 CAD 0.26
Aggregated information	83,334 at an average exercise price
Date of the transaction	March 23, 2026

Place of the transaction	Outside a trading venue
Details of the person discharging managerial responsibilities / person closely 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	
(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 0.26
Aggregated information	333,334 at an average exercise price
Date of the transaction	March 23, 2026
Place of the transaction	Outside a trading venue
Details of the person discharging managerial responsibilities / person closely 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	
(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
Date of the transaction	March 23, 2026
Place of the transaction	Outside a trading venue

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