

Arrow Announces Appraisal Wells M-11 Results

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M-11 successfully drilled and on production

Calgary, April 1, 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 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 11 well

The Mateguafa 11 well (M-11) was spud March 9, 2026, and reached target depth March 15, 2026. The M-11 well was drilled, on time and under budget, to a total measured depth of 11,455 MD feet (9,328 feet true vertical depth) and encountered multiple hydrocarbon-bearing intervals.

Arrow put the M-11 well on production March 22, 2026 in the Carbonera C7 formation ("C7"), which has approximately 18 feet of net oil pay (true vertical depth) at this location. 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-11 well also encountered approximately 30 feet of net oil pay (true vertical depth) in the Carbonera C9 formation ("C9"). Arrow plans to test this formation in future wells.

The well was put on production at a heavily restricted rate, 32/128 choke and 33 Hz pump frequency, of approximately 784 BOPD gross (392 BOPD net). The oil quality is 31.5° API and there is a 25% water cut (completion fluid and formation water).

The testing results indicate that 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 HZ12 well

The Mateguafa HZ (M-HZ12) well was spud March 27, 2026, with expected production in April.

Mateguafa Pad

The Mateguafa Pad currently has the following wells on production:

Mateguafa 11 well	784 BOPD gross (392 BOPD net)	25% water cut C7 formation
Mateguafa 10 well	538 BOPD gross (269 BOPD net)	45% water cut C7 formation
Mateguafa HZ9 well	1,386 BOPD gross (693 BOPD net)	50% water cut C9 formation
Mateguafa HZ7 well	2,016 BOPD gross (1,008 BOPD net)	36% water cut C9 formation
Mateguafa 6 well	250 BOPD gross (125 BOPD net)	48% water cut C7 formation
Mateguafa 5 well	484 BOPD gross (242 BOPD net)	82% water cut C9 formation

Forward Drilling Plans

After M-HZ12 the rig will move to the newly completed Icaco pad to drill an exploration well, which is expected to spud in May.

Production

Including the restricted production from the M-11 well, total corporate production is approximately 5,475 boe/d.

Cash Balance

On March 1, 2026, the Company's cash balance was US\$6.4 million. This reflects the increased activity drilling wells on the Mateguafa pad, completing the Icaco pad and initiating operating costs savings projects in the field. The Company continues to have no debt.

Tapir Extension

Arrow and its partner in the Tapir block remain in discussions with authorities on the extension of the Tapir block. To date the dialog has been very constructive. Arrow believes that all conditions required for the extension to be granted have been met and management remains very confident that the extension will be granted. The Company will continue to update the market on developments as they occur.

Block COR-39

On March 20, 2026, the Company received confirmation from the Colombian regulators (the ANH) that its application to terminate the COR-39 E&P contract by mutual agreement has been approved. This eliminates a \$12 million exploration commitment, at no penalty for the Company.

Marshall Abbott, CEO of Arrow commented:

"The continued success of the Mateguafa wells reinforces the materiality of the Mateguafa field to Arrow. Arrow looks forward to the results of the new horizontal well, M- HZ12, on the Mateguafa pad."

"After drilling and putting the M-HZ12 well on production, Arrow plans to move the rig to the newly finished Icaco pad. The Icaco prospect has been developed by the Arrow team using both 2D seismic and the more recently shot 3D seismic program. Management believes the Icaco prospect will also result in a material discovery for Arrow and we look forward to updating our shareholders on the progress at Icaco over the coming months."

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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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