

Arrow Announces Appraisal Well M-12 Results

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M-HZ12 successfully drilled and on production

First Icaoco exploration well spud

Calgary, May 8, 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 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 H-Z12 Well

The Mateguafa HZ12 well (M-HZ12) was spud March 27, 2026, and reached target depth on April 7, 2026. The M-HZ12 well was drilled, on time and under budget, to a total measured depth of 13,824 feet (8,455 feet true vertical depth) and encountered multiple hydrocarbon-bearing intervals.

Arrow put M-HZ12 on production on April 16, 2026 in the Carbonera C9 formation ("C9"), which has approximately 30 feet of net oil pay (true vertical depth) at this location. The pay zone is a clean sandstone exhibiting an average porosity of 24% with high resistivities. An electric submersible pump (ESP) has been inserted in the well after perforating. During the clean-up period the well reached a maximum rate of 668 BOPD gross (334 BOPD net) before settling into the current stable production rate.

The M-HZ12 well also encountered approximately 15 feet of net oil pay (true vertical depth) in the Carbonera C7 formation ("C7").

The well is currently on production at 33/128 choke, 36 Hz pump frequency resulting in a heavily restricted rate of approximately 564 BOPD gross (282 BOPD net). The oil quality is 32° API and there is a 60% 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 over the coming weeks of production.

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

Mateguafa Pad

The Mateguafa Pad currently has the following wells on production:

Well	Production Gross BOPD	Production Net BOPD	Water Cut	Formation
M-HZ12	564	282	60%	C9
M-11	460	230	50%	C7
M-10	336	168	67%	C7
M-HZ9	948	474	64%	C9
M-HZ7	1,850	925	49%	C9
M-6	236	118	56%	C7
M-5	366	183	87%	C9

Forward Drilling Plans

The rig is currently at the Icaco pad where the Icaco 1 (A-1) well, an exploration well, was spud on May 5, 2026. Dependent upon the success of the A-1 well, Arrow plans a development program at the Icaco location.

The Company is also in the process of contracting a workover rig for a number of recompletions on the Tapir block. Arrow expects the workovers to begin late in the second quarter.

Production

Including the restricted production from the M-HZ12 well, total gross corporate production is approximately 5,000 boe/d. Currently the CN-HZ12 well is offline waiting on a workover. The well was producing approximately 330 BOPD gross (165 BOPD net) when it was shut in. Arrow has also shut in the Pepper gas field due to low natural gas prices in Alberta which was producing approximately 130 boe/d when it was shut in.

Prices

During March and April 2026, Arrow's oil field realized prices averaged \$87 US/barrel and \$90 US/barrel respectively, which reflects the increase in Brent oil prices caused by the unrest in the Middle East. Brent averaged \$103.13 and \$103.91 during the March and April 2026 periods.

Field prices reflect the deduction of the Vasconia differential and logistics fees (mostly transportation and quality differential) and are the prices Arrow receives for production.

Cash Balance

On May 1, 2026, the Company's cash balance was US\$24.2 million. The Company continues to have no debt.

Tapir Extension

Arrow and its partner in the Tapir block remain in discussions with regulatory employees on the extension of the Tapir block. To date the dialog has been very constructive and we are working towards an agreement. Management remains very confident that the extension will be granted. Once the Colombian Federal election has been decided Arrow expects the focus of the regulatory bodies to return to the extension application process. The Company will continue to update the market on developments as they occur.

Marshall Abbott, CEO of Arrow commented:

"The continued success of the Mateguafa wells reinforces the materiality of the Mateguafa field to Arrow. Future work at Mateguafa will include both horizontal and vertical development wells, workovers and co-mingling."

"The Icaco prospect has been developed by the Arrow team using both 2D seismic and the more recently shot 3D seismic program. The Icaco prospect demonstrates the same technical scope and repeatability of the play type that has proven to be highly successful for Arrow in the Tapir Block in the Llanos Basin of Colombia. Management looks forward to updating shareholders on the progress at Icaco in the near term."

"Arrow aims to maintain a strong balance sheet with a healthy cash position, no debt and significant cash flow. This provides a stable platform with optionality to pursue both organic growth and accretive acquisitions."

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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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