Arrow Announces PDMR Exercise of Options

Calgary, Alberta--(Newsfile Corp. - April 2, 2024) - Arrow Exploration Corp. (AIM: AXL) (TSXV: AXL), the high-growth operator with a portfolio of assets across key Colombian hydrocarbon basins, announces the exercise of options by two Directors.

Arrow announces that the following directors exercised 416,667 options for common share of no par value ("Common Share"). A summary of the options exercised is as follows:

	Options Exercised	Strike Price	Market Price at Exercise
Ravi Sharma	83,334	CAD 0.26	CAD 0.40
Grant Carnie	333,333	CAD 0.26	CAD 0.40
Total	416,667		

The option exercise was accepted by the Company on March 28, 2024. The options, some of which were set to expire immediately, were exercised at this time as the Company is expected to have limited periods in which Directors would be able to exercise options. The options have been exercised on a "cashless" basis. Under the terms of the Company's share option plan approved at the Company's AGM on 20 September 2023, this 'cashless' method results in the Company paying the option holder the value of the option (market price less strike price) from cash reserves. Accordingly, no new shares were issued for the option exercise.

Following the exercise of the options referred to above, there has been no change in the shareholding of the Directors. Mr. Sharma holds 13,370 Common Shares (representing 0.34 per cent of the issued Common Shares) and Mr. Carnie does not own any shares of the Company.

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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. Arrow's 50% interest in the Tapir Block is contingent on the assignment by Ecopetrol SA of such interest to Arrow. 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.

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 conducted	

Description of the financial instrument, type of instrument Identification code	Common Shares of nil par value ISIN: CA04274P1053
Nature of the transaction	Cashless exercise of options
Price(s) and volume(s)	*Exercise* Name / Exercise price / Options Ravi Sharma / CAD 0.26 / 83,334
Aggregated information	N/A
Date of the transaction	28 March 2024
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 date; and (iv) each place where transactions have been conducted	
Description of the financial instrument, type of instrument Identification code	Common Shares of nil par value ISIN: CA04274P1053
Nature of the transaction	Cashless exercise of options
Price(s) and volume(s)	*Exercise* Name / Exercise price / Options Grant Carnie / CAD 0.26 / 333,333
Aggregated information	N/A
Date of the transaction	28 March 2024
Place of the transaction	Outside a trading venue

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ARROW EXPLORATION

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