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#### DIRECTOR/PDMR SHAREHOLDING

CALGARY, June 21, 2024 - 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, has been notified that, for estate planning purposes, Gage Jull, Executive Chairman, and Joe McFarlane, Chief Financial Officer, have transferred the following number of common shares of nil par value from sole accounts into joint accounts with their respective spouses:

- Gage Jull - 5,993,508
- Joe McFarlane - 5,557,840

Following these transfers, there is no change in the beneficial interest of shares in the Company of either Mr Jull or Mr McFarlane.

#### For further information, contact:

##### Arrow Exploration

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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.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture*

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		Common shares of nil par value (ISN:CA04274P1053)		
Nature of the Transaction		Transfer of shares from a sole account to a joint account with spouse		
Price(s) and volume(s)				
		Name	Market Price	Shares
		Gage Jull	CAD 0.44	5,993,508
Aggregated information		N/A		
Date of the transaction		June 20, 2024		
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		Common shares of nil par value (ISN:CA04274P1053)		
Nature of the Transaction		Transfer of shares from a sole account to a joint account with spouse		
Price(s) and volume(s)				
		Name	Market Price	Shares
		Joe McFarlane	CAD 0.44	5,557,840
Aggregated information		N/A		
Date of the transaction		June 20, 2024		
Place of the transaction		Outside a trading venue		

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