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**Stephen Gunnion**

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Arrow Exploration reaches target depth on its RCE-3 well as it provides an operations update



Arrow said the well was drilled to a total measured depth of 8,880 feet and encountered seven hydrocarbon-bearing intervals totaling 58 net feet of oil pay



[Arrow Exploration Corp \(TSX-V:AXL, AIM:AXL, OTC:CSTPF\)](#) has said its Rio Cravo Este-3 (RCE-3) appraisal well on the Tapir Block in Colombia's Llanos Basin has reached target depth.

The company noted the RCE-3 well, which is located within the Rio Cravo Este oil field, reached total depth on February 16, 2023. The well was drilled to a total measured depth of 8,880 feet (8,087 feet true vertical depth) and encountered seven hydrocarbon-bearing intervals totaling 58 net feet of oil pay at measured depth, it added.

"We're happy with the rig performance and the speed target depth was reached," Arrow CEO Marshall Abbott said in a statement. "We are also encouraged by the log results of RCE-3, the fourth well drilled by Arrow on the Tapir block. RCE-3 has confirmed the continuity of oil-bearing intervals seen in adjacent wells, and discovered a potential new pay zone in the Gacheta."

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Arrow said the following hydrocarbon-bearing intervals have been identified:

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- ▶ Carbonera C7: 19 feet net oil pay over three intervals; and
- ▶ Lower Gacheta: 39 feet net oil pay over four intervals.

The company pointed out that interval thicknesses are not necessarily indicative of long-term performance or ultimate recovery.

It said it expects the RCE-3 well to begin production in early March 2023. The rig will then be moved to the RCE-4 location with the intention that RCE-4 will spud within two days of RCE-3 being brought on production.

"We're currently completing the C7 zone, targeting to be on stream in early March," Abbott continued. "This will increase Arrow's production and reserves. Following the company's procedures, Arrow will bring RCE-3 on slowly and increase production to best manage the oil reservoir."

Operations update

Carrizales Norte

Arrow said it has completed construction of the road, pad and cellars for the three planned Carrizales Norte (CN) wells. The wells are expected to be drilled immediately following RCE-5 and mobilization of the rig to the new CN pad.

3D seismic project, Tapir block

Meanwhile, the company said surveying operations are ongoing within the 134 square kilometer 3D seismic project on the Tapir block. Equipment testing will commence this week and Arrow said it anticipates recording operations to begin in early March. Data acquisition is scheduled to be completed in April 2023.

Capella Field

The Capella field, which Arrow has a 10% interest in, has been shut in since February 7, 2023, due to roadblocks and protests in the immediate area, the company said. The Capella field is operated by a third party. Arrow said discussions are continuing with representatives from the government, protesters and the field operator and management is seeking solutions to help resolve the protesters' concerns. Arrow's share of the Capella field production is approximately 280 barrels per day (bbls/d).

"Arrow's current production is providing positive cashflow for the company during a high commodity price environment," Abbott concluded. "Continued strong production rates from existing tied-in wells combined with the encouraging results

Existing and in-flow combined with the encouraging results from new wells in Colombia support the company's objective of achieving a production rate of 3,000 boe/d (barrels of oil equivalent per day) within 18 months of its AIM listing (completed in October 2021). This is an exciting time for Arrow, and we look forward to providing further updates on our progress."

Arrow Exploration - operating in Colombia via a branch of its 100% owned subsidiary Carrao Energy SA - has 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.

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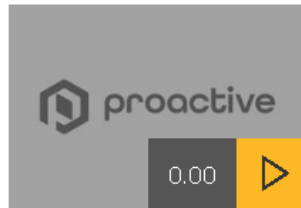
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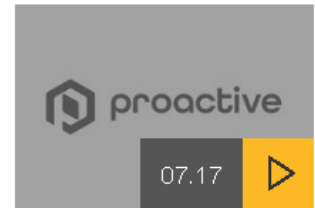
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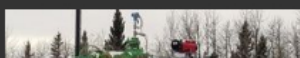
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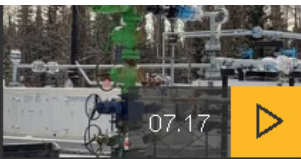


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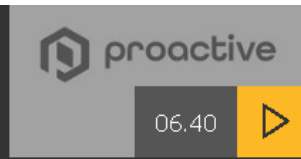
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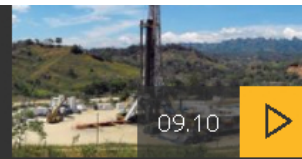
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