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Stephen Gunnion

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view [Arrow Exploration Corp \(TSX-V:AXL, AIM:AXL, OTC:CSTPF\)](#)

Arrow Exploration says it is 'encouraged' by initial production at RCE-3 well



Arrow said the RCE-3 well costs came in under budget and it was the quickest well drilled to date on the Tapir Block



[Arrow Exploration Corp \(TSX-V:AXL, AIM:AXL, OTC:CSTPF\)](#) has told investors it is encouraged by the initial production of Rio Cravo Este-3 (RCE-3), the fourth well on the Tapir Block in Colombia's Llanos Basin.

In an update on the appraisal/development well, Arrow CEO Marshall Abbott

commented: "RCE-3 is currently flowing better than expected. The company is choking the well back in an effort to manage the reservoir and discourage premature water production."

"Arrow plans to engage the pump and slowly increase production once the well has stabilized," he added.

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Arrow explained that the RCE-3 well was spud on February 8, 2023, and reached target depth on February 16.

The well targeted a three-way fault bounded structure with multiple high-quality reservoir objectives on the Tapir Block and 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.

The company noted that the well was completed in the C7-A and C7 Stringer zones and is currently producing from those zones. A submersible pump has been inserted but not turned on.

It said the well flowed naturally at rates equivalent to 2,000 barrels of oil equivalent per day (boe/d) gross for four hours after unloading kill fluid. The well is currently being choked back with an 18/168 choke and, in the last 24 hours, the company said it has produced at a rate of 968 boe/d gross (484 boe/d net) of oil at 28.5 API and with a 0% water cut.

The RCE-3 well costs came in under budget and it was the quickest well drilled to date on the block, Arrow added.

"The continued strong production rates from existing tied-in wells combined with the encouraging results from new wells in Colombia continues to provide us with confidence that our objective of achieving a production rate of 3,000 boe/d within 18 months of the AIM listing can be achieved," Marshall continued. "This is an exciting time for Arrow, and we look forward to providing further updates on our progress."

The company said it will provide a further update on production rates in due course while cautioning that initial production results are not necessarily indicative of long-term performance or ultimate recovery.

RCE-4 and RCE-5 wells and Capella field

Arrow said the RCE-4 well was spudded on March 1, 2023, and is currently drilling. Expectations are that the RCE-4 well will be completed and brought into production towards the end of March. Plans are then to skid the rig to the RCE-5 location and begin drilling, it added.

Meanwhile, the Capella field continues to be shut in and discussions between the government, protesters and the operator are ongoing. The company said it hopes for a quick resolution of the protesters' concerns.

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.

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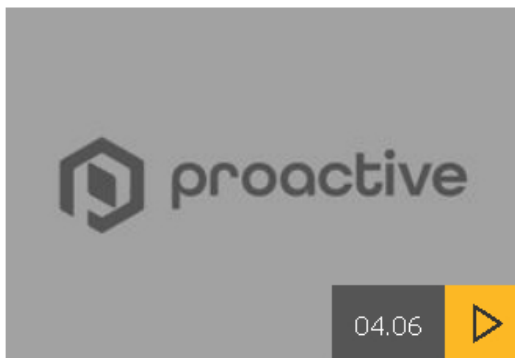
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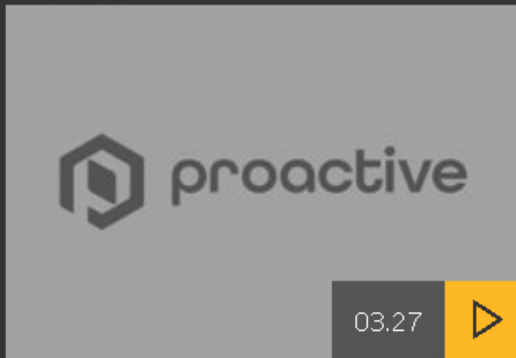


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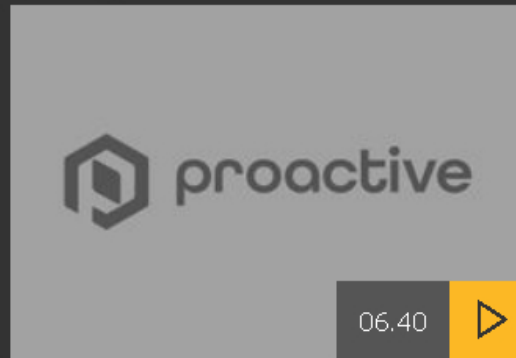


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