

Energy

Oil & Gas





Jon Hopkins

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view **Arrow Exploration Corp** (TSX-V:AXL, AIM:AXL, OTC:CSTPF)

Arrow Exploration updates on drilling activity at Rio Cravo Este on the Tapir Block in the Llanos Basin of Colombia



Marshall Abbott, CEO of Arrow commented: "We are very encouraged by the initial production of RCE-4, the fifth well on the Tapir block"  

Arrow Exploration Corp (TSX-V:AXL, AIM:AXL, OTC:CSTPF) has provided an update on the drilling activity at Rio Cravo Este (RCE) on the Tapir Block in the Llanos Basin of Colombia.

In a statement, Marshall Abbott, CEO of Arrow commented: "We are very encouraged by the initial production of RCE-4, the fifth well on the Tapir block, which has been completed in the C7-A and C7 Stringer zones with additional zones currently behind pipe. The RCE-4 well costs came in under budget and it was the quickest well drilled to date on the block."

He added: "The RCE-4 and RCE-3 wells are currently flowing better than expected and the company is choking the wells back in an effort to manage the reservoir and discourage premature water production. Arrow plans to engage the pumps and slowly increase production once the wells have stabilized."

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"The continued strong production rates from existing tied-in wells, combined with the encouraging results from new wells in Colombia, continue 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. This is an exciting time for Arrow, and we look forward to providing further updates on our progress," Abbott concluded.

RCE-4 well

The RCE-4 well was spud on March 1, 2023, and reached target depth on March 8, 2023. RCE-4 targeted a three-way fault-bounded structure with multiple high-quality reservoir objectives. The well was drilled to a total measured depth of 8,546 feet (8,053 feet true vertical depth) and

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encountered six hydrocarbon bearing intervals totaling 45 net feet (measured depth) of oil pay.

The well was completed in the C7-A and C7 Stringer zones and the currently producing from those zones. A submersible pump has been inserted but has yet to be turned on.

The well is currently being choked back and it is naturally flowing with a 25/168 choke. In the last 24 hours, it has produced at a rate of 728 BOPD gross (364 BOPD net) of oil at 28.5 API and with a 1% water cut. The company will provide a further update on production rates in due course.

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

RCE-3 well

The RCE-3 well is flowing at 822 BOPD (barrels of oil per day) gross - 411 BOPD net - while being choked back currently with a 21/128 choke. The submersible pump has been inserted but not turned on at this time. Water cut remains at 0%.

RCE-5 well

The RCE-5 well spud on March 19, 2023. Management's expectations are that target depth will be reached within the next two weeks.

Carrizales Norte Field

Once the RCE-5 well is on production, the 1500 HP drilling rig will be moved from the pad at Rio Cravo Este to the Carrizales Norte field where Arrow plans to drill three oil wells at the 3D seismic identified extension of the Carrizales field.

Capella Field

The Capella field continues to be shut in and discussions between the government, protesters and the operator are ongoing. The company hopes for a quick resolution of the protesters' concerns. Further updates will be given once the field is back on production.

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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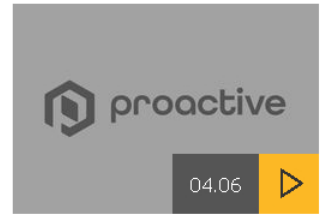
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04.06



Arrow Exploration announces company has reached target depths on RCE-3 Well

Arrow Exploration CEO Marshall Abbott joined Steve Darling from Proactive to share news the company has reached total depth at the RCE-3 Well with a total measured depth of 8,880 feet. The company says they have encountered seven hydrocarbon bearing intervals totaling 58 net feet of oil pay....

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