

# ARROW Exploration Corp. Announces Spudding of the Danes-1 Exploration Well

25.10.2018 | [CNW](#)

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CALGARY, Oct. 25, 2018 - [Arrow Exploration Corp.](#) ("Arrow" or the "Company") (TSXV: AXL), a company headquartered in Calgary, Alberta and its wholly-owned subsidiary Carrao Energy, is pleased to announce that the Company's Danes-1 exploration well on the Llanos-23 Block in Colombia has been spud. The Danes-1 well is targeting a faulted 3-way structural dip closure that was delineated by a previously shot 3D seismic program on the block.

The Danes-1 well is expected to take up to 25 days to drill and is anticipated to intersect multiple pay zones in an area that is known for stacked pay. If successful, it is anticipated that the well will be completed and tied-in very quickly to the nearby gathering system on the Llanos-23 Block which connects the Company's other producing fields to the 100%-owned Pointer processing facility.

"We are excited to be drilling an exploration well so soon after closing our reverse takeover transaction" said President & CEO Gary Wine. "The Danes prospect is on the main fault trend on the Llanos-23 Block and is just north of the producing Labrador field and is the first of many operations that Arrow has planned over the next six months."

## About the Company

[Arrow Exploration Corp.](#) is a Canada-based public company focused primarily on oil exploration and production in the Llanos, Magdalena and Caguan/Putumayo Basins in Colombia and the development of other legacy natural gas assets in the Montney trend in Alberta, Canada.

## Reader Advisory

The TSXV has neither approved nor disapproved of the contents of this news release. This news release is not an offer of the securities for sale in the United States. The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Neither the TSXV nor its regulation services provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking statements or information. In particular this news release contains forward-looking statements and information relating to the drilling and spudding of the exploration prospect on Llanos-23 (Danes-1) and timing thereof. Although Arrow believes that the expectations and assumptions on which the forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Arrow cannot give any assurances that they will prove to be correct. Since forward-looking statements and information address future events

and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements and information is based on certain key expectations and assumptions made by management of Arrow, including expectations and assumptions concerning: Arrow's ability to develop the assets and obtain the benefits thereof; the ability to efficiently integrate the assets; prevailing and future commodity prices, exchange rate, interest rates, inflation rates, applicable royalty rates and tax laws; future production rates and estimates of operating costs; performance of existing and future wells; reserves volumes; anticipated timing and results of capital expenditures in carrying out planned activities; the state of the economy and the exploration and production business; the regulatory framework regarding royalties, taxes and environmental laws; results of operations; performance; business prospectus and opportunities. Actual results could differ materially from those currently anticipated due to a number of factors and risk. These include but are not limited to: unforeseen difficulties in integrating the assets in Arrow's operations; risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; failure to obtain necessary regulatory approvals for planned operations; health, safety and environmental risks; uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures; volatility of commodity prices, currency exchange rate fluctuations; imprecision of reserve estimates; and competition from other explorers) as well as general economic conditions, stock market volatility, and the ability to access sufficient capital. Arrow cautions that the foregoing list of risks and uncertainties is not exhaustive. These risks and other risks are set out in more detail in its Annual Information Form for the year ended December 31, 2017 and the management information circular and proxy statement dated August 24, 2018.

In addition, the reader is cautioned that historical results are not necessarily indicative of future performance. The forward-looking statements and information contained in this news release are made as of the date hereof and Arrow undertakes no obligation to update publicly or revise any forward-looking statement or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Additional information: please contact: Gary Wine, President & Chief Executive Officer, Telephone: (403) 389-7079, Email: gwine@arrowexploration.ca; Frederick Kozak, VP Corporate Development, Telephone: (403) 606-3165, Email: fkozak@arrowexploration.ca; Eric Van Enk, VP Finance & Investor Relations, Telephone: (403) 471-8360, Email ericvanenk@arrowexploration.ca; Company website:

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/311552--ARROW-Exploration-Corp.-Announces-Spudding-of-the-Danes-1-Exploration-Well.html>

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