

# Arrow Exploration Corp. Announces Commercial Discovery at Rio Cravo Este

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CALGARY, June 10, 2019 - [Arrow Exploration Corp.](#) ("Arrow" or the "Company") (TSXV: AXL) is pleased to announce test results of the Rio Cravo Este-1 ("RCE-1") exploration well located on the Tapir Block in the Llanos Basin of Colombia. RCE-1 was spud on April 25, 2019 and reached a total depth of 10,000 feet measured depth ("ft md") within the Ubaque Formation. As announced on May 15<sup>th</sup>, the well encountered 103 feet of net oil pay (true vertical depth) with most of the pay indicated on logs within the C7, Gacheta, and Ubaque formations. The RCE-1 exploration well was perforated and tested over a 12-foot interval (true vertical depth) in the 'C7 A' Sand. An 11-day clean-up and production test period commenced May 30 at 09:00 hours and was concluded June 9 at 08:00 hours. Oil production over the test period averaged 613 barrels per day ("bbl/d") of 28.3 API oil at a 46.5% water cut over a range of choke sizes. A peak oil rate of 1,172 bbl/d was recorded and the well did not produce any natural gas during the production test.

Jack Scott, Chief Operating Officer, stated, "We're very pleased with our RCE-1 test results. Arrow has now gone two for two on exploration wells since forming the company with our success on Danes-1 late last year and current success on RCE-1. RCE-1 was an earn-in commitment well with an accelerated payback provision which means we're able to recover \$3 million of the cost of the well from 50% of our partner's working interest barrels. Next steps include carrying out a pressure build-up test and putting the well on continuous production from the C7 Sand."

## Tapir Block Forward Plans

After the drilling and completion of RCE-1, Arrow has fulfilled its commitment to earn a 50% working interest in the Tapir Block, which has no further work commitments or land expiries for 20 years. However, given the amount of net pay encountered in RCE-1 and the mapped extent of the accumulation, testing the Gacheta and Ubaque formations in the RCE-1 well and drilling up to two development locations and a water disposal well are currently being evaluated. The water disposal well and one development drilling location are currently licensed. In addition, multiple leads and fault trends have been identified on the Tapir Block with existing 2D seismic data. These leads and trends will be more clearly defined with the completion of an extensive new 3D seismic survey which Arrow plans to acquire over the next 12 months.

The Company is currently sharing the RCE-1 test results with its reserve evaluator (DeGolyer & MacNaughton of Dallas, TX) for the purpose of procuring an updated reserve report which is anticipated to be completed prior to October 1, 2019. Arrow does not currently have any reserves booked on the Tapir Block, therefore, any reserves which may be ascribed to the RCE-1 discovery would represent incremental upside to Arrow's corporate reserves.

Bruce McDonald, President & CEO, commented, "We remain focused on our business plan to add production, reduce commitments and protect downside for our shareholders. We've now grown corporate production by approximately 100% per share net of dispositions with our success at RCE-1 without compromising our balance sheet. We continue to work diligently towards closing a credit facility and we look forward to updating the market on this item in the near-term. The combination of our recent Brent crude oil hedge and the expected incremental cash flow from RCE-1 puts Arrow in an excellent position to continue our production growth for the balance of this year and into next."

## About ARROW Exploration

[Arrow Exploration Corp.](#) (operating in Colombia via its 100% owned subsidiary Carrao Energy S.A.) is a publicly-traded company with a portfolio of premier Colombian oil assets that are underexploited, underexplored and offer high potential growth. The Company's business plan is to rapidly expand oil production from some of Colombia's most active basins, including the Llanos, Middle Magdalena Valley

(MMV) and Caguan/ Putumayo Basin. The asset base is 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 seasoned team is led by a hands-on and in-country executive team supported by an experienced board. Arrow is listed on the TSX Venture Exchange under the symbol "AXL".

#### Reader Advisory

Neither the TSX Venture Exchange (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 press release contains certain forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "target", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may", "should" or "will" occur. In particular, this news release contains forward-looking statements and information related to drilling and testing results at RCE-1 and the Company's analysis of well logs and other technical data, as well as statements related to anticipated production from and cash flows related to the RCE-1 well and associated timelines as well as procurement of both an additional seismic survey and an updated reserves report. Although Arrow believes that 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 information and statements because Arrow cannot give any assurances that they will prove to be correct. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements, including but not limited to future development at Rio Cravo Este, expectations and assumptions concerning Arrow's ability to develop the assets and obtain the benefits thereof, the ability to efficiently integrate the assets, results of operations, performance, delays or changes in plans with respect to exploration and development or capital expenditure, failure to obtain necessary regulatory approvals for planned operations, and health, safety and environmental risks. Arrow cautions that the foregoing list of risks and uncertainties is not exhaustive. The Company cannot assure that actual results will be consistent with these forward-looking statements. They are made as of the date hereof and are subject to change and the Company does not intend to update or revise these forward-looking statements, except as Newman, Chief Financial Officer, P: (403) 237-5700 ext.107, E: jnewman@arrowexploration.ca; Eric Van Enk, CFA, VP Finance & IR, P: (403) 237-5700 ext. 104, E: ericvanenk@arrowexploration.ca

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#### SOURCE [Arrow Exploration Corp.](#)

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