

# Arrow Announces Spudding of Carrizales Norte-1 Well

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Calgary, May 4, 2023 - [Arrow Exploration Corp.](#) (AIM: AXL) (TSXV: AXL) ("Arrow" or the "Company") the high-growth operator with a portfolio of assets across key Colombian hydrocarbon basins, announces that it has spud the Carrizales Norte-1 ("CN-1") well on the Tapir Block in the Llanos Basin of Colombia using the contracted Petroworks rig.

The well is targeting a large, three-way fault-bounded structure with multiple high-quality reservoir objectives. The well will be drilled to a measured depth of 9205 feet (8,555 feet True Vertical Depth).

Marshall Abbott, CEO of Arrow commented, "we're extremely pleased to have spud the first well at Carrizales Norte on the Tapir Block. The success of this well could result in additional production, additional reserves and a new core area for Arrow. Should CN-1 prove to be commercially successful, the rig will immediately move to drill CN-2, which is expected to spud in early-June."

Drilling of the CN-1 well is expected to reach target depth in the middle of May, followed by completion and testing. Testing is expected to take approximately five days per zone.

The Company will continue to provide additional updates on the CN-1 well as appropriate.

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About Arrow Exploration Corp.

[Arrow Exploration Corp.](#) (operating in Colombia via a branch of its 100% owned subsidiary Carrao Energy S.A.) is a publicly traded company with 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.

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