

# Arrow Announces Fourth Ubaque Horizontal Well Results

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CNB HZ-5 on production

Calgary, September 23, 2024 - [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, is pleased to provide an update on operational activity.

CNB HZ-5

The fourth horizontal well on the Carrizales Norte "B" pad (CNB HZ-5) is now on production. The well has a current flow rate exceeding 2,700 BOPD gross (1,350 BOPD net to Arrow) and production is continuing to increase. Currently the well, which has been cleaning up over time, has an 11% water cut. Management's expectations are that the CNB HZ-5 well will achieve production rates similar to the Company's first three horizontal wells, and similar payback schedules of less than 2 months. Please note initial production flows are not necessarily indicative of long-term performance or ultimate recovery and a stabilized production rate will be determined in the first few weeks of operations, in keeping with conservative reservoir management. Further updates will be provided in due course.

CNB HZ-5 was spud on August 22, 2024, and reached a target depth of 8,472 feet (true vertical depth) on September 7, 2024. The well was drilled to a total measured depth of 13,350 feet with a horizontal section of approximately 4,070 feet. CNB HZ-5 came on production on September 15, 2024, with the use of an electric submersible pump (ESP) and, based on initial results, has displayed comparable reservoir characteristics to the other horizontal wells drilled on the CNB pad.

The CNB HZ-5 is the second Arrow well to use Autonomous Inflow Control Devices (AICDs) which are designed to limit the water cut in horizontal wells. The results of CNB HZ-4 and HZ-5 are being closely monitored to determine if these technologies, or others, will enhance production and ultimate recovery in the Ubaque reservoir.

CNB HZ-4, HZ-3 and HZ-1

The first three horizontal wells (CNB HZ-1, HZ-3 and HZ-4) on the CNB pad continue to perform above expectations with the following flow rates and water cuts:

CNB HZ-4 Gross 2,120 BOPD Net 1,060 BOPD Water Cut 13%  
CNB HZ-3 Gross 1,900 BOPD Net 950 BOPD Water Cut 48%  
CNB HZ-1 Gross 1,600 BOPD Net 800 BOPD Water Cut 52%

Upcoming Drilling

The Petroworks rig is being moved to the sixth cellar on the Carrizales Norte B Pad where the Company plans to spud the fifth horizontal well (CNB HZ-6). Thereafter, the Company expects to drill one additional horizontal well on the B pad, followed by the Chorreron-1 (formerly known as Baquiano-1) exploration well, which is on trend with the Carrizales Norte field.

Corporate Update

Current net corporate production is approximately 5,835 BOE/D, inclusive of CNB HZ-5.

Arrow's cash position was approximately \$15 million on September 1, 2024. Arrow has maintained a healthy balance sheet with no debt.

Marshall Abbott, CEO of Arrow Exploration Corp., commented:

"The horizontal wells at the CNB pad continue to surpass expectations. Arrow's focus for the remainder of 2024 will be the completion of the six well horizontal well program at Carrizales Norte as well as a low-risk exploration well at the Baquiano prospect."

"Arrow has begun the planning and construction of roads and pads in the Tapir block in order to accelerate the 2025 capital program which is expected to include the drilling of low-risk exploration wells at Mateguafa Oeste, Capullo, and Mateguafa Attic. In 2025 the Company is also targeting further horizontal Ubaque and vertical C7 development drilling at Carrizales Norte, and Baquiano. The Company is also planning to drill further development vertical wells at Rio Cravo Este, commencing at the end of 2024 and continuing in 2025 with a second drilling rig."

"This enhanced capital program underlies the prolific setting of the Tapir Block in the Llanos Basin in Colombia. The block displays significant hydrocarbon density in multiple oil-bearing zones down to 10,000 feet total depth."

"Arrow continues to improve drilling metrics on both horizontal and vertical wells, using internally generated development drilling and completion strategies."

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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-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. Arrow's seasoned team is led by a hands-on executive team supported by an experienced board. Arrow is listed on the AIM market of the London Stock Exchange and on TSX Venture Exchange under the symbol "AXL".

Forward-looking Statements

This news release contains certain statements or disclosures relating to Arrow that are based on the expectations of its management as well as assumptions made by and information currently available to Arrow which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that Arrow anticipates or expects may, could or will occur in the future (in whole or in part) should be considered forward-looking statements. In some cases, forward-looking statements can be identified by the use of the words "continue", "expect", "opportunity", "plan", "potential" and "will" and similar expressions. The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of Arrow, including without limitation, Arrow's evaluation of the impacts of global pandemics, the potential of Arrow's Colombian and/or Canadian assets (or any of them individually), the prices of oil and/or natural gas, and Arrow's business plan to expand oil and gas production and achieve attractive potential operating margins. Arrow believes the expectations and assumptions reflected in the forward-looking statements are reasonable at this time, but no assurance can be given that these factors, expectations, and assumptions will prove to be correct.

The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### Glossary

Bbl/d or bop/d: Barrels per day  
\$/Bbl: Dollars per barrel  
Mcf/d: Thousand cubic feet of gas per day  
Mmcf/d: Million cubic feet of gas per day  
\$/Mcf: Dollars per thousand cubic feet of gas  
Mboe: Thousands of barrels of oil equivalent  
Boe/d: Barrels of oil equivalent per day  
\$/Boe: Dollars per barrel of oil equivalent  
MMbbbls: Million of barrels

BOE's may be misleading particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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