

# Arrow Announces Operational Update

01.10.2025 | [Newsfile](#)

## Mateguafa Oeste-1 Result

Calgary, October 1, 2025 - [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, provides an update on the recently drilled exploration well, Mateguafa Oeste-1, on the Tapir Block in the Llanos Basin of Colombia where Arrow holds a 50 percent beneficial interest.

## Drilling Operations - Mateguafa Oeste 1

The Mateguafa Oeste-1 (MO-1) exploration well was spud on September 21, 2025, and reached target depth on September 26<sup>th</sup>, 2025. The primary targets for the MO-1 were the sands of the Ubaque formation, which have been prolific producing reservoirs in the nearby Carrizales Norte field. The well was drilled to a total measured depth of 9,718 feet MD (9,399 feet true vertical depth). The well encountered reservoir sands of 27 feet TVD at the C7 zone and 290 feet TVD at the Ubaque zone. Unfortunately, both zones exhibited thin oil pay over water.

Accordingly, MO-1 well is being abandoned due to the lack of an economic discovery.

## Drilling Schedule

Currently the drilling rig is moving to the Mateguafa Attic field to drill a vertical exploration well, Mateguafa-5 (M-5), a step out well to Mateguafa 1 and Mateguafa 3, which together historically produced 630,000 barrels of oil out of the Carbonera zone, C7. This target is geologically independent from the Mateguafa Oeste prospect. The M-5 well is expected to spud early November and is targeting both the C7 and Ubaque reservoirs. On the basis of a successful well at M-5, the Company plans to drill three additional wells, one vertical and two horizontal, on the prospect. The Company then plans to test the Icaco, Macoya and the Capullo prospects.

Marshall Abbott, CEO of Arrow commented:

"The results of the Mateguafa Oeste-1 exploration well provide calibration for existing future prospects. The well was drilled under budget, and successfully hit the reservoirs as delineated by geological and geophysical control. The well had thin oil pay over water and was deemed uneconomic. This is the first dry hole that Arrow has drilled out of 40 exploration and development wells to date.

The rig is now moving to the Mateguafa Attic field where we plan to drill the M-5 well targeting both the Ubaque and C7 zones. The well will also intercept both the Guadalupe and Gacheta formations. The M-5 well is a step out well from the M-1 and M-3 wells that were successful wells drilled and produced by Mohave and Petrolco respectively. The M-1 and M-3 wells were abandoned in 2013. With the 2023 3D seismic acquisition we are able to drill closer to the Mateguafa fault into a higher part of the reservoir."

"We look forward to updating the market on the results of M-5 once the well has been evaluated and remain excited about the future prospectivity at the Icaco, Macoya and Capullo prospects."

"We appreciate the support of our longstanding shareholder base as well as the dedication of our talented staff."

For further information, contact:

Arrow Exploration	
Marshall Abbott, CEO	+1 403 651 5995
Joe McFarlane, CFO	+1 403 818 1033
Canaccord Genuity (Nominated Advisor and Joint Broker)	
Henry Fitzgerald-O'Connor	+44 (0)20 7523 8000
James Asensio	
George Grainger	
Auctus Advisors (Joint Broker)	
Jonathan Wright	+44 (0)7711 627449
Rupert Holdsworth Hunt	
Camarco (Financial PR)	
Owen Roberts	+44 (0)20 3781 8331
Rebecca Waterworth	

#### About Arrow Exploration Corp.

Arrow Exploration Corp. (operating in Colombia via branches of its 100% owned subsidiary Arrow Exploration Switzerland GmbH) 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. Pursuant to certain private agreements entered between Arrow and its partner, Arrow is entitled to receive 50% of the production from the Tapir block and has the right to request approval to Ecopetrol S.A. for the assignment of 50% of all rights, interests and obligations under the Tapir Association Contract. 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

MD Measured Depth  
TVD True Vertical Depth

Qualified Person's Statement

The technical information contained in this announcement has been reviewed and approved by Grant Carnie, senior non-executive director of Arrow Exploration Corp. Mr. Carnie was formerly a member of the Canadian Society of Petroleum Geologists, holds a B.Sc. in Geology from the University of Alberta and has over 35 years' experience in the oil and gas industry.

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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