

# Arrow Announces Q3 2025 Interim Results

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Calgary, November 27, 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, is pleased to announce the filing of its Interim Condensed (unaudited) Consolidated Financial Statements and Management's Discussion and Analysis ("MD&A") for the three and nine months ended September 30, 2025, which are available on SEDAR ([www.sedar.com](http://www.sedar.com)) and will also be available shortly on Arrow's website at [www.arrowexploration.ca](http://www.arrowexploration.ca).

## Q3 2025 Highlights:

- Average corporate production of 4,214 boe/d (Q3 2024: 4,124 boe/d).
- Recorded \$18.5 million of total oil and natural gas revenue, net of royalties.
- Realized corporate oil operating netbacks<sup>(1)</sup> of \$38.21/bbl.
- Cash position of \$6.3 million at the end of Q3 2025.
- YTD generated operating cashflows of \$25 million.
- Drilled two additional development wells in the Carrizales Norte (CN) field in the Tapir block, and an exploration well in Mateguafa Oeste (MO).
- Net YTD income of \$4.8 million.

<sup>(1)</sup>Non-IFRS measures - see "Non-IFRS Measures" section within the MD&A

## Post Period End Highlights:

- Drilled the Mateguafa Attic wells: Mateguafa-5 (M-5) and Mateguafa-6 (M-6), and spud the Mateguafa-7 Horizontal well (M-HZ7)

## Cash Balance:

On November 1, 2025, the Company's cash balance was US\$8.2 million. This reflects an intensive period of capital outlay as the Company contracted a second rig during Q2 and Q3 and built access roads and drill pads at Carrizales Norte, Mataguafa Oeste, Mataguafa Attic and preliminary works at the highly prospective Icaco project. The Company has now reverted to operating one rig, and the site preparation and seismic costs are largely met, this provides a foundation for future development and exploration activities., Both production and net backs remain robust at current market prices.

## Tapir Extension and COR-39 Block

The Company is engaged in continuing discussions with authorities on the Tapir block extension. Arrow considers that all requirements for the extension have been met. Furthermore, the Company is in discussions with regulatory bodies on the termination of COR-39 Block license obligations (where activity has been suspended since November 2017). Discussions with authorities are going well and Arrow will keep the market updated in future releases.

## Upcoming Drilling

The Company has spud the M-HZ7 well, which is expected to be put on production in mid-December 2025. Thereafter, the Company expects to drill another well at its Mateguafa Attic field and initiate civil works in preparation to drill its first exploration well in the Icaco prospect in Q1 2026.

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

"The third quarter of 2025 has been very busy for Arrow. We completed two development wells in Carrizales Norte and drilled the Mateguafa Oeste exploration well as well as setting up infrastructure for the discovery at Mateguafa Attic and the upcoming exploration well at Icaco. The Mateguafa Attic discovery could become a major production platform and have a material impact on the Company, and the Icaco prospect is another near term catalyst that we expect will be drilled in the first quarter of 2026."

"The Company continues to work with regulatory authorities on the extension of the Tapir block. The Company considers it has met all of the requirements for an extension and discussions with regulatory officials continue to progress."

"Arrow has invested heavily into roads, pads and water infrastructure in both Q2 and Q3 and the results can be seen with a significant decrease in the Company's operating cost in Q3 when compared to Q2 2025. This investment will continue to payback over the life of the Tapir pads."

"The focus for the remainder of 2025 will be to drill low risk wells at the Mateguafa Attic pad in the Tapir block and to get all preliminary works in place to drill our first exploratory well at the Icaoco prospect."

## FINANCIAL AND OPERATING HIGHLIGHTS

(in United States dollars, except as otherwise noted)	Three months ended September 30, 2025	Nine months ended September 30, 2025
Total natural gas and crude oil revenues, net of royalties	18,543,974	53,919,037
Funds flow from operations	9,374,301	23,114,380
Funds flow from operations per share -		
Basic(\$)	0.02	0.07
Diluted (\$)	0.02	0.07
Net income	3,089,684	4,818,714
Net income per share -		
Basic (\$)	0.01	0.02
Diluted (\$)	0.01	0.02
Adjusted EBITDA <sup>(1)</sup>	10,843,377	28,644,904
Weighted average shares outstanding -		
Basic (\$)	285,864,348	285,864,348
Diluted (\$)	289,719,564	292,991,907
Common shares end of period	285,864,348	285,864,348
Capital expenditures	9,287,571	35,437,959
Cash and cash equivalents	6,370,539	6,370,539
Current Assets	17,259,451	17,259,451
Current liabilities	17,085,588	17,085,588
Adjusted working capital <sup>(1)</sup>	173,863	173,863
Long-term portion of restricted cash	152,617	152,617
Total assets	93,684,265	93,684,265
Operating		
Natural gas and crude oil production, before royalties		
Natural gas (Mcf/d)	1,306	1,579
Natural gas liquids (bbl/d)	6	8
Crude oil (bbl/d)	3,990	3,752
Total (boe/d)	4,214	4,023
Operating netbacks (\$/boe)		
Natural gas (\$/Mcf)	(\$1.76	) (\$1.36
Crude oil (\$/bbl)	\$38.21	\$37.08
Total (\$/boe)	\$35.72	\$34.13

## DISCUSSION OF OPERATING RESULTS

During Q3 2025, the Company's production has increased, compared to the previous two quarters, due to wells drilled in the Alberta Llanos and Rio Cravo Este fields coming on production. Production growth is expected to continue as the Company executes on the 2025 budget. During the quarter, the Company maintained good operating results and healthy EBITDA.

## Average Production by Property

Average Production Boe/d	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Oso Pardo	103	131	126	154	180	113	166
Ombu (Capella)	-	-	-	-	-	-	-
Rio Cravo Este (Tapir)	1,065	996	1,118	1,178	1,078	1,283	1,644
Carrizales Norte (Tapir)	1,879	2,070	2,321	3,153	2,784	991	622
Alberta Llanos	943	296	205	26	-	-	-
Total Colombia	3,990	3,493	3,770	4,511	4,042	2,387	2,432
Fir, Alberta	85	100	105	88	82	77	78
Pepper, Alberta	139	170	210	139	-	82	220
KEHO, Alberta	-	5	-	-	-	-	-
TOTAL (Boe/d)	4,214	3,768	4,085	4,738	4,124	2,546	2,730

The Company's average production for the three months ended September 30, 2025 was 4,214 boe/d which consisted of crude oil production in Colombia of 3,990 bbl/d, natural gas production of 1,306 Mcf/d, and minor amounts of natural gas liquids. The Company's Q3 2025 production was marginally higher than its Q3 2024 production and 12% higher than Q2 2025 due to increase in production in the Alberta Llanos field.

## DISCUSSION OF FINANCIAL RESULTS

During Q3 2025, the Company has experienced a reduction in realized crude oil and gas prices compared with the same period in 2024, as summarized below:

	Three months ended September 30		
	2025	2024	Change
<b>Benchmark Prices</b>			
AECO (C\$/Mcf)	\$ 0.64	\$ 0.70	146%
Brent (\$/bbl)	\$ 69.80	\$ 72.87	(4%)
West Texas Intermediate (\$/bbl)	\$ 64.95	\$ 75.15	(15%)
<b>Realized Prices</b>			
Natural gas, net of transportation (\$/Mcf)	\$ 0.50	\$ 0.56	(72%)
Natural gas liquids (\$/bbl)	\$ 45.69	\$ 61.24	(19%)
Crude oil, net of transportation (\$/bbl)	\$ 56.67	\$ 65.35	(13%)
Corporate average, net of transport (\$/boe) <sup>(1)</sup>	\$ 53.90	\$ 64.04	(6%)

<sup>(1)</sup>Non-IFRS measure

## OPERATING NETBACKS

The Company also continued to realize good oil operating netbacks, as summarized below:

	Three months ended September 30	
	2025	2024
<b>Natural Gas (\$/Mcf)</b>		
Revenue, net of transportation expense	\$ 0.50	\$ 0.56
Royalties	(\$0.05)	(\$0.09)
Operating expenses	(\$2.22)	(\$1.95)
Natural Gas operating netback <sup>(1)</sup>	(\$1.76)	(\$1.48)
<b>Crude oil (\$/bbl)</b>		
Revenue, net of transportation expense	\$ 56.67	\$ 65.35
Royalties	(\$6.57)	(\$7.44)
Operating expenses	(\$11.88)	(\$5.91)
Crude Oil operating netback <sup>(1)</sup>	\$ 38.21	\$ 52.00
<b>Corporate (\$/boe)</b>		
Revenue, net of transportation expense	\$ 53.90	\$ 64.04
Royalties	(\$6.24)	(\$7.28)

Operating expenses	(\$11.94	)	(\$6.00	)
Corporate Operating netback <sup>(1)</sup>	\$35.72		\$ 50.76	

(1)Non-IFRS measure

The operating netbacks of the Company have been affected in 2025 due to increased water production from its Colombian assets and decreased crude oil and natural gas prices. During Q3 2025, the Company incurred \$9 million of capital expenditure, primarily in connection with the drilling of additional development wells in the Tapir block. This tempo is expected to continue during the remainder of 2025, funded by cash on hand and cashflow.

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About Arrow Exploration Corp.

Arrow Exploration Corp. (operating in Colombia via a 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

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  
MMbbls: 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").

## Non-IFRS Measures

The Company uses non-IFRS measures to evaluate its performance which are measures not defined in IFRS. Working capital, funds flow from operations, realized prices, operating netback, adjusted EBITDA, and net debt as presented do not have any standardized meaning prescribed by IFRS and therefore may not be comparable with the calculation of similar measures for other entities. The Company considers these measures as key measures to demonstrate its ability to generate the cash flow necessary to fund future growth through capital investment, and to repay its debt, as the case may be. These measures should not be considered as an alternative to, or more meaningful than net income (loss) or cash provided by operating activities or net loss and comprehensive loss as determined in accordance with IFRS as an indicator of the Company's performance. The Company's determination of these measures may not be comparable to that reported by other companies.

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