

Arrow Announces Appraisal Well M-8 Results

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M-8 successfully drilled and on production

Calgary, January 28, 2026 - [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 the operational activity at the Mateguafa Attic field on the Tapir Block in the Llanos Basin of Colombia where Arrow holds a 50 percent beneficial interest.

Mateguafa 8 well

The Mateguafa 8 (M-8) well was spud on December 14, 2025, and reached target depth on December 18, 2025. The M-8 well was drilled, on time and on budget, to a total measured depth of 9,764 MD feet (9,308 feet true vertical depth) and encountered multiple hydrocarbon-bearing intervals, including the Gacheta, the Carbonera C9 formation ("C9") and three sands in the Carbonera C7 formation ("C7").

Arrow began a testing program on the three C7 sands by initially putting all three sands on production and later isolating the top C7 sand. The two tests had uneconomic results, and the decision was made to complete the well in the C9 formation.

Arrow has put the M-8 well on production in the C9 formation, which has approximately 30 feet of oil pay. The pay zone is a clean sandstone exhibiting an average porosity of 23% with high resistivities. An electric submersible pump (ESP) has been inserted in the well after perforating.

The well was put on production at a heavily restricted rate, 21/128 choke and 30 Hz pump frequency, of approximately 230 BOPD gross (115 BOPD net). The oil quality is 31° API and there is a 78% water cut (completion fluid and formation water).

The M-8 well also encountered approximately 12 feet of net oil pay (true vertical depth) in the Gacheta formation that has not been tested and will be exploited in future wells.

The testing results indicate the well is capable of higher rates and the ultimate flow rate will be determined in the first few weeks of production.

Initial production results are not necessarily indicative of long-term performance or ultimate recovery.

Mateguafa HZ7 well

The Mateguafa HZ7 (M-HZ7) continues to produce at a current rate of approximately 1,300 BOPD gross (650 BOPD net) with an 8% water cut. The M-HZ7 well is producing from the C9 formation. The well has experienced very low decline rates during this initial production phase.

Mateguafa 6 well

The Mateguafa 6 well (M-6) continues to produce at a current rate of approximately 465 BOPD gross (232 BOPD net) with a 20% water cut. The M-6 well is producing from the C7 formation.

Mateguafa 5 well

The Mateguafa 5 well (M-5) continues to produce at a current rate of approximately 780 BOPD gross (390 BOPD net) with a 60% water cut. The M-5 well is producing from the C9 formation.

Mateguafa HZ9 well

The Mateguafa Horizontal 9 (M-HZ9) spud on January 21, 2026. This well is targeting the C9 formation, which all wells drilled at Mateguafa have encountered. Expectations are that the well will take approximately three weeks to drill and complete and will be put onto production thereafter. Original planning had the M-9 well being drilled to be a water disposal well, however, as water production has been lower than forecast, the M-9 well was reengineered to be a horizontal producer.

Mateguafa 10 and 11 wells

Arrow is building two additional cellars at the Mateguafa pad to facilitate further development of the reservoir. Expectations are that Mateguafa 10 and 11 ("M-10", "M-11") will be drilled shortly after M-HZ9.

Forward Drilling Plans

After the Mateguafa development wells are drilled and put on production, the Company plans to move the rig to the Icacó pad to drill an exploration well, which is expected to spud in Q2. The Icacó pad has been completed, and currently five cellars are being constructed. Expectations are that the cellars will be complete and ready to receive the rig from late February. After the exploration well at Icacó, and potential follow up wells at that location, the rig will be moved to the RCE, CN, Alberta and Mateguafa pads for follow-up development wells. Arrow is reviewing oil price and other market considerations and has the flexibility to increase or decrease operations as required. Arrow's focus is to increase production while maintaining a strong balance sheet and the financial flexibility to take advantage of acquisition and acceleration opportunities.

Production

Including the restricted production from the M-8 well, total corporate production is approximately 4,625 boe/d. This does not include any production from the CN-HZ7 well which was flowing at approximately 250 BOPD gross (125 BOPD net) before being shut in due to a pump failure.

Cash Balance

On January 1, 2026, the Company's cash balance was US\$11.5 million. The Company continues to have no debt.

Tapir Extension

Arrow and its partner in the Tapir block remain in discussions with authorities on the extension of the Tapir block. To date the dialog has been very constructive. Arrow is confident that all conditions required for the extension to be granted have been met and management remains very confident that the extension will be granted. The Company will continue to update the market on developments as they occur.

Marshall Abbott, CEO of Arrow commented:

"With M-8 successfully encountering the C9 formation, we continue to view this as an excellent producing zone into which the Company plans to drill further horizontal and vertical wells. The M-8 well tested the northernmost extent of the C9 formation and the success of this well in this formation indicates there are additional opportunities to the north. In the M-8 well the C7 zone was not economic but showed very strong

oil shows in petrophysical logs and the Company is exploring strategies to best produce the C7 zone in this area."

"The M-8 well reinforces the materiality that the Mateguafa Attic discovery represents for Arrow. Future wells will help determine the extent of the pools and the potential reserves additions. The area has become another core area for Arrow with the potential for further horizontal drilling development."

"M-9HZ will be the next well drilled in the Mateguafa Attic discovery and an additional two cellars are being prepared for future wells. We look forward to providing further updates on the low-risk ongoing development of the Mateguafa Attic field."

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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. By way of a private commercial contract with the recognized interest holder before Ecopetrol S.A., Arrow is entitled to receive 50% of the production from the Tapir block. The formal assignment to the Company is subject to Ecopetrol's consent. 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 COVID-19, 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.

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Glossary

API: A specific gravity scale developed by the American Petroleum Institute (API) for measuring the relative density of various petroleum liquids, expressed in degrees.

BOPD: barrels of oil per day

boe/d: barrels of oil equivalent per day

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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