

Arrow Announces Appraisal Wells M-9HZ, M-10 Results

02.03.2026 | [Newsfile](#)

M-9HZ and M-10 successfully drilled and on production

Calgary, March 2, 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 10 well

The Mateguafa 10 well (M-10) was spud on February 11, 2026, and reached target depth on February 18, 2026. The M-10 well was drilled, on time and under budget, to a total measured depth of 10,930 MD feet (9,294 feet true vertical depth) and encountered multiple hydrocarbon-bearing intervals.

Arrow put the M-10 well on production February 24, 2026 in the Carbonera C7 formation ("C7"), which has approximately 20 feet of net oil pay (true vertical depth) at this location. The pay zone is a clean sandstone exhibiting an average porosity of 20% with high resistivities. An electric submersible pump (ESP) has been inserted in the well after perforating.

The M-10 well also encountered approximately 25 feet of net oil pay (true vertical depth) in the Carbonera C9 formation ("C9"). Arrow plans to test this formation in future wells.

The well was put on production at a heavily restricted rate, 25/128 choke and 30 Hz pump frequency, of approximately 1,100 BOPD gross (550 BOPD net). The oil quality is 31° API and there is a 6% water cut (completion fluid and formation water).

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 9HZ well

The Mateguafa HZ (M-9HZ) well was spud on January 21, 2026, and reached target depth on February 7, 2026. The M-9HZ well was drilled, on time and on budget, to a total measured depth of 15,025 MD feet (8,427 feet true vertical depth) and encountered multiple hydrocarbon-bearing intervals, including the Gacheta, the C9 and the C7.

Arrow put the M-9HZ well on production on February 10, 2026, in the C9 formation, which has approximately 5,025 feet of horizontal oil-bearing section. The M-9HZ is the longest horizontal well Arrow has drilled in Colombia. The pay zone is a clean sandstone exhibiting an average porosity of 23% with high resistivities. An ESP has been inserted in the well after perforating.

The well was put on production at a restricted rate, 31/128 choke and 38 Hz pump frequency, of approximately 850 BOPD gross (425 BOPD net). The oil quality is 31° API and there is a 16% water cut (completion fluid and formation water).

Arrow is currently in the process of increasing the pump frequency on this well to encourage oil production from the toe section of the well. 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 8 well

The decision has been made to convert the Mateguafa 8 (M-8) well into a water disposal well. The Mateguafa pad will require water disposal facilities to keep operating costs down, and the M-8 well is an excellent candidate for water disposal. The well has discontinued production and the rig has been moved to the M-8 location to begin the recompletion. The recompletion is expected to take one week, and regulatory approval is expected to take another six weeks. The water disposal well will then begin operations when required.

Mateguafa HZ7 well

The Mateguafa HZ7 (M-HZ7) which reached target depth on December 4, 2025, is continuing to produce strongly, with current production approximately 1,250 BOPD gross (625 BOPD net) with an 11% 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

Production from the Mateguafa 6 well (M-6) is currently approximately 410 BOPD gross (205 BOPD net) with a 40% water cut. The M-6 well is producing from the C7 formation.

Mateguafa 5 well

The Mateguafa 5 well (M-5) is producing at a current rate of approximately 676 BOPD gross (338 BOPD net) with a 71% water cut. The M-5 well is producing from the C9 formation.

Forward Drilling Plans

After the Mateguafa 8 recompletion, the Company plans to move the rig to the Mateguafa 11 (M-11) location, which will be a vertical well with both C7 and C9 targets. After M-11 the rig will move to the newly completed Icaco pad to drill an exploration well, which is expected to spud in April.

Production

Including the restricted production from the M-9HZ and M-10 wells, total corporate production is approximately 4,900 boe/d. The CN-7 well remains shut in due to pump failure. When shut in the well was producing 250 BOPD gross (125 BOPD net).

Cash Balance

On February 1, 2026, the Company's cash balance was US\$7.2 million. This reflects the increased activity drilling wells on the Mateguafa pad, completing the Icaco pad and initiating operating costs savings projects in the field. 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:

"The success of the M-9HZ and M-10 wells reinforce the materiality of the Mateguafa field to Arrow. The initial discovery and development of Mateguafa demonstrate the resource-rich potential of the Tapir block and the experience of the professional team at Arrow to quickly unlock that potential. The initial development wells drilled at Mateguafa continue to produce at considerable rates with low decline, with significant further pay seen in formations to which Arrow plans to return at a later date."

"After drilling and putting the M-11 well on production, Arrow plans to move the rig to the newly finished Icaico pad. The Icaico prospect is one that has been developed by the Arrow team using both 2D seismic and later the more recently shot 3D seismic program. Management believes the Icaico prospect will also result in a material discovery for Arrow. We look forward to updating our shareholders on the progress at Icaico over the coming months."

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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

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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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