Operational Update and 2025 Year-End Reserves

07:00 Uhr | Newsfile

Calgary, March 20, 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 give an operations update and announce the results of its 2025 year-end reserves evaluation by Boury Global Energy Consultants Ltd. ("BouryGEC").

All reserves volume figures stated below are on a Working Interest Gross Reserve basis. Currency amounts are in United States dollars (unless otherwise indicated) and comparisons refer to December 31, 2024.

Operational Update

Current Drilling Schedule

The Mateguafa 11 (M-11) well has been drilled to a total measured depth of 11,455 MD feet (9,328 feet true vertical depth) and has encountered oil bearing sands in the C7 and C9 Carbonera formations. The well encountered 18 feet (TVD) of net pay in the C7 and 30 feet (TVD) of net pay in the C9.

Management is planning to perforate these sands and initially produce from the C7. Expectations are that the well will be on production in the coming weeks. The M-11 well found the two zones structurally higher than any of the other Mateguafa Attic wells. The M-11 results have extended the Mateguafa Attic structure to the south where more development wells will be drilled in the future.

Due to the continued success at Mateguafa, Arrow now plans to continue development on the Mateguafa Attic field with a horizontal well targeting the C9 formation (M-12Hz). M-12Hz is expected to spud by the end of March. Following M-12Hz, the rig will then move to the Icaco pad to drill the Icaco 1 (I-1) exploration well.

Arrow continues discussions on the Tapir license extension with regulatory authorities. Management believes these discussions are positive and beneficial to all parties and that the extension will ultimately be awarded to Arrow and our partner.

Production

Corporate production is approximately 5,325 boe/d. Arrow expects additional production from the M-11 well which is expected to come online in the coming weeks.

2025 Reserve Overview

Arrow's 2025 reserves report shows steady performance with a significant amount of Arrow's produced volumes having been replaced by the Company's drilling campaign through the year.

Importantly, BouryGEC reserves report's conservative oil price forecast (with current oil prices over 50% above its 2026 projection) has a significant effect on both valuation calculations and the viability of reserves classification.

When reviewing the 2025 reserve report it is important to understand the assumptions used by the reserve

engineers when producing it. In particular, the 1P reserves have been prepared assuming the Tapir block expires with the contract in February 2028. The 2P reserves assume the first 5-year extension period embedded in the Tapir contract is granted. The 3P reserves assume the second 5-year extension period embedded in the Tapir contract is granted. Management continues to work with the regulators and believes that the extensions will be granted to the partnership.

Discovery and successful development at Mateguafa Attic continues to provide both production and reserve growth to the Company and the vertical and horizontal well development at Mateguafa Attic will be reflected in future reserve reports. The BouryGEC reserves evaluation reinforces the significant value Arrow has generated in its Colombian assets and the Company remains enthused by the further potential value in its prospect portfolio.

Marshall Abbott, CEO of Arrow, commented:

"Looking out to the remainder of 2026, Arrow's prospect inventory is multifaceted and demonstrates the hydrocarbon density of the Tapir block in the fertile Llanos Basin. Over the rest of the year, we look forward to a successful drilling campaign that is balanced between development and low risk exploratory wells."

2025 Year-End Reserves Detailed Summary

Management has presented below a summary of Arrow's reserves as at December 31, 2025, on a working interest gross reserves basis, which have been estimated by BouryGEC, an independent qualified reserves evaluator, in a reserves report with an effective date of December 31, 2025. The figures in the following tables have been prepared in accordance with the standards contained in the most recent publication of the Canadian Oil and Gas Evaluation Handbook (the "COGEH") and the reserves definitions contained in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). In addition to the summary information disclosed in this announcement, more detailed information will be included in Arrow's annual reserves evaluation for the year ended December 31, 2025 to be filed on SEDAR (www.sedarplus.ca) and posted on Arrow's website (www.arrowexploration.ca).

After tax values have been calculated without taking into account the tax shelter created by capital spending on projects that do not have reserve values associated with them, such as the Tapir 3D seismic project, drilling at Carrizales Norte and annual G&A. Spending on these projects will provide a tax shelter and result in a reduction in future income tax payments.

Brent Crude Oil Price and AECO Gas Price Forecasts in BouryGEC Reserves Evaluation

Year-End Forecast:	2026	2027	2028	2029	2030	2031	2032
Brent (US$/bbl) - Dec. 31, 2025	$67.00	$68.50	$73.50	$75.50	$77.01	$78.55	$80.12
AECO-C Spot (C$/MMbtu)	C$3.05	C$3.42	C$3.61	C$3.59	C$3.67	C$3.73	C$3.80

Year-End Working Interest Gross Reserves - Breakdown by Category and Country (Mboe)

	2025	2024	Change	% Change
Proved developed producing	1,801	2,384	(583)	-24%
- Colombia assets (core)	1404	1889		
- Colombia assets (non-core)	0	0		
- Canada assets	397	495		
Proved developed non-producing	693	404	289	72%
- Colombia assets (core)	297	198		
- Colombia assets (non-core)	396	206		
- Canada assets		0		
Proved undeveloped	2921	3,017	(96)	-3%
- Colombia assets (core)	955	1433		
- Colombia assets (non-core)	1,966	1,584		
- Canada assets		0		
Total Proved	5,415	5,805	(390)	-7%
Probable	6,360	7,813	(1453)	-19%

- Colombia assets (core)	4,500	4,511		
- Colombia assets (non-core)	1,295	2,758		
- Canada assets	565	544		
Total Proved plus Probable	11,775	13,618	(1843)	-14%
Possible	8,327	8,670	(343)	-4%
- Colombia assets (core)	6,766	6,915		
- Colombia assets (non-core)	1,332	1,508		
- Canada assets	229	247		
Total Proved plus Probable & Possible	20,102	22,288	(2186)	-10%

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

(1) "Core" assets include Arrow's share of reserves in the Tapir Block, the Santa Isabel Block (Oso Pardo), and Mateguafa. Arrow's 50% interest in the Tapir Block is contingent on the assignment by Ecopetrol SA of such interest to Arrow.
(2) "Non-core" assets include the Ombu Block (which includes the Capella Field)
(3) "Canada" assets include Fir and Pepper

Year-End Net Present Value at 10% - Before Tax ($ Thousands)

Category	2025	2024	% Change
Proved			
Developed Producing	32,271	71,253	-55%
Non-Producing	15,584	8,311	88%
Undeveloped	48,008	35,009	37%
Total Proved	95,862	114,573	-16%
Probable	148,633	170,346	-13%
Total Proved plus Probable	244,495	284,919	-14%
Possible	228,175	239,227	-5%
Total Proved plus Probable & Possible	472,670	524,146	-10%

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Year-End Net Present Value at 10% - After Tax ($ Thousands)

Category	2025	2024	% Change
Proved			
Developed Producing	32,271	50,373	-36%
Non-Producing	14,520	5,794	151%
Undeveloped	27,781	27,165	2%
Total Proved	74,572	83,332	-11%
Probable	85,459	78,064	9%
Total Proved plus Probable	160,031	161,396	-1%
Possible	125,597	118,451	6%
Total Proved plus Probable & Possible	285,628	279,847	2%

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Forecast Revenues and Costs - Undiscounted ($ millions)

Category	Revenue (3)	Royalties	Operating Cost (2)	DC	Abandonment & Reclamation	BT Fu (1)

Total Proved	293.1	26.4	74.9	52.6	9.6	129.5
Total Proved plus Probable	663.9	66.1	167.4	84.9	12.7	332.8
Total Proved plus Probable & Possible	1,208.6	128.0	281.1	100.5	15.7	683.3

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

(1) BT = Before Taxes and AT = After Taxes
(2) Operating Cost less processing and other income
(3) Revenue includes Petrolco Income

2024 Year-End Working Interest Gross Reserves Reconciliation (Mboe)

	Total Proved	Total Proved plus Probable	Total Proved plus Probable & Possible
31-Dec-24	5,805	13,619	22,289
Technical Revisions	1,439	-152	51
Discoveries			
Economic Factors	(366)	(229)	(776)
Production	(1,462)	(1,462)	(1,462)
31-Dec-25	5,415	11,775	20,101

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Qualified Person's Statement (AIM Requirement)

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 is a former 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.

Cautionary Statement

The recovery, reserve estimates and future net revenue provided in this news release are estimates only, and there is no guarantee that the estimated reserves will be recovered nor represent fair market value. Actual reserves may eventually prove to be greater than, or less than, the estimates provided herein. In certain of the tables set forth above, the columns may not add due to rounding.

This press release contains various references to the abbreviation "BOE" which means barrels of oil equivalent. Where amounts are expressed on a BOE basis, natural gas volumes have been converted to oil equivalence at six thousand cubic feet (Mcf) per barrel (bbl). The term BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel 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").

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
Hannam & Partners (Joint Broker)
Leif Powis +44 20 7970 8500
Samuel Merlin

Camarco (Financial PR)
Owen Roberts +44 (0)20 3781 8331
Rebecca Waterworth

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".

Reserves Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on analysis of drilling, geological, geophysical and engineering data; the use of established technology; and specified economic conditions which are generally accepted as being reasonable and shall be disclosed.

"Proved Developed Producing Reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"Proved Developed Non-Producing Reserves" are those reserves that either have not been on production or have previously been on production but are shut-in and the date of resumption of production is unknown.

"Proved Undeveloped Reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be

recoverable.

"Probable" reserves are those additional reserves that are less certain to be recovered than Proved reserves but more certain to be recovered than Possible reserves.

"Possible" reserves are those additional reserves that are less likely to be recoverable than Probable reserves.

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.

"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: Barrels per day

$/Bbl: Dollars per barrel

Mcf/d: Thousand cubic feet of gas per day

$/Mcf: Dollars per thousand cubic feet of gas

Boe/d: Barrels of oil equivalent per day

$/Boe: Dollars per barrel of oil equivalent

PDP: Proved Developed Producing

1P: Proved Reserves

2P: Proved plus Probable Reserves

3P: Proved plus Probable plus Possible Reserves

Mboe: Thousands of barrel of oil equivalent

MMbtu: Millions btu

MMboe: Millions of barrels of oil equivalent

Mbtu: Thousands btu

Mboe: Thousands of barrels of oil equivalent

Working Interest Gross Reserves: The reserves attributable to the Company's license working interest pre-taxes and royalties

NOT FOR RELEASE, DISTRIBUTION, PUBLICATION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/289284

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/726659--Operational-Update-and-2025-Year-End-Reserves.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.