

Arrow Announces 2025 Audited Year End and Q4 2025 Results, Filing of Audited Financial Statements, MD&A and Reserves Report

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Calgary, April 29, 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, announces the filing of its Annual Audited Financial Statements and Management's Discussion and Analysis ("MD&A") for the quarter and year ended December 31, 2025 and the filing of its 2025 year-end reserves report, which are available on SEDAR+ (www.sedarplus.ca) and will also shortly be available on Arrow's website at www.arrowexploration.ca.

Full Year 2025 Highlights:

- Net income of \$1.4 million inclusive of an impairment loss of \$7.6 million (FY: 2024: \$13.1 million).
- Total oil and gas revenue of \$70.5 million, net of royalties (2024: \$73.7 million)
- Cash position of \$11 million at the end of 2025 (2024: \$18 million). No outstanding debt.
- Adjusted EBITDA of \$35 million (FY 2024: \$48 million), with Q4 2025 EBITDA of \$6.3 million (Q4 2024: \$13.3 million)
- Funds flow from operations of \$32 million (FY 2024: \$36 million) with Q4 2025 funds flow from operations of \$9 million (Q4 2024: \$12 million).
- 13% increase in annual average production to 4,012 boe/d (2024: 3,542 boe/d)
- Successfully drilled 14 development wells at its different fields in the Tapir block, including Rio Cravo Este (RCE), Carrizales Norte(CN) and Alberta Llanos (AB), which contributed to maintain Company production levels.
- Drilled a successful exploratory well on the Mateguafa Attic (M) field in the Tapir block, followed by drilling of three development wells, including one horizontal well (M-HZ7). One well was drilled in Canada.
- All operations delivered safely, with no accidents or environmental incidents.

Post Period End Highlights:

- So far in 2026, the Company has drilled four development wells on the Mateguafa Attic field in the Tapir Block, including the Mateguafa 12 (M-HZ12) horizontal well.
- Mateguafa HZ12 (M-HZ12) is on production and cleaning up.
- Currently mobilizing the drilling rig to the Icaco pad to start drilling the Icaco-1 exploration well.
- Received authorization from the Agencia Nacional de Hidrocarburos (ANH) to terminate the COR-39 exploration and production contract, which included release of a \$12 million commitment.

Outlook

- Arrow has a fully funded 2026 work program totaling \$24 million targeting up to nine new wells in the Tapir block.
- Continue discussions with its partner and authorities on the contract extension for the Tapir block. To date the dialog has been very constructive. Arrow believes that all conditions required for the extension to be granted have been met and management remains very confident that the extension will be granted.
- 2026 capital operations to be funded by cash flow and cash on hand.

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

"Arrow's continued drilling success in 2025 has solidified the production and cashflow base which enables the Company to maintain a constructive low risk drilling pace. The Company sustained increased production, revenue and EBITDA that, along with a robust balance sheet, supports the capital program planned for 2026. Core strategy remains maintaining a disciplined approach to capital allocation. This allows Arrow to grow production while maintaining positive cash flow and a growing cash position. Today's strong results show clear success in our operating strategy. Arrow is confident in continuing to successfully pursue the scope and repeatability that the Colombian Tapir Block offers. The Company focus remains on growing production and cash flow that will strengthen valuation and afford greater optionality in pursuing additional opportunities."

"Arrow continues to have a strong balance sheet with no debt. The funds for the 2026 capital operations are expected to come from operating cash flow and cash reserves."

"The Arrow team continues to strive towards growth, operational excellence and increasing shareholder value."

FINANCIAL AND OPERATING HIGHLIGHTS

(in United States dollars, except as otherwise noted)	Three months ended December 31, 2025	Year ended December 31, 2025	Three Decem 2024
Total natural gas and crude oil revenues, net of royalties	16,535,582	70,454,619	22,873
Funds flow from operations ⁽¹⁾	9,245,359	32,359,739	12,519
Funds flow from operations ⁽¹⁾ per share -			
Basic(\$)	0.03	0.11	0.04
Diluted (\$)	0.03	0.11	0.04
Net income (loss)	(3,376,116) 1,442,598	2,081,9
Net income (loss) per share -			
Basic (\$)	(0.01) 0.01	0.01
Diluted (\$)	(0.01) 0.00	0.01
Adjusted EBITDA ⁽¹⁾	6,323,833	34,968,736	13,277
Weighted average shares outstanding:			
Basic	285,864,348	285,864,348	285,86
Diluted	288,112,538	291,754,093	290,02
Common shares end of period	285,864,348	285,864,348	285,86
Capital expenditures	7,752,237	43,190,196	8,928,7
Cash and cash equivalents	11,208,824	11,208,824	18,837
Current assets	34,496,370	34,496,370	25,973
Current liabilities	32,673,035	32,673,035	14,167
Adjusted working capital ⁽¹⁾	1,823,335	1,823,335	11,805
Non-current restricted cash and deposits ⁽²⁾	273,257	273,257	167,54
Total assets	106,017,624	106,017,624	81,268

Operating

Natural gas and crude oil production, before royalties			
Natural gas (Mcf/d)	1,384	1,536	1,332
Natural gas liquids (bbl/d)	5	7	5
Crude oil (bbl/d)	3,739	3,749	4,511
Total (boe/d)	3,975	4,012	4,738
Operating netbacks (\$/boe) ⁽¹⁾			
Natural gas (\$/Mcf)	(\$0.39) (\$1.14) (\$0.71
Crude oil (\$/bbl)	\$ 33.82	\$ 36.24	\$ 42.80
Total (\$/boe)	\$ 31.77	\$ 33.52	\$ 40.63

⁽¹⁾Non-IFRS measures - see "Non-IFRS Measures" section within this MD&A

⁽²⁾Long term restricted cash not included in working capital

2025 YEAR-END RESERVES

Arrow has also filed on SEDAR, the Company's Statement of Reserves Data and Other Oil and Gas Information, Report on Reserves Data by Independent Qualified Reserves Evaluator, and Report of Management and Directors on Oil and Gas Disclosure for the year ended December 31, 2025, as required by section 2.1 of National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities (together, the "Reserve Report").

To recap, the Company's Year-End 2025 Company Working Interest Gross Reserves Highlights include:

- 1,801 Mboe of Proved Developed Producing Reserves ("PDP Reserves")
- 5,415 Mboe of Proved Reserves ("1P Reserves");
- 11,775 Mboe of Proved plus Probable Reserves ("2P Reserves");
- 20,102 Mboe of Proved plus Probable plus Possible Reserves ("3P Reserves")¹;
- 1P Reserves estimated net present value before income taxes of US\$96 million calculated at a 10% discount rate;
- 2P Reserves estimated net present value before income taxes of US\$245 million calculated at a 10% discount rate; and
- 3P Reserves estimated net present value before income taxes of US\$473 million calculated at a 10% discount rate.

Arrow refers readers to the Company's press release of March 20, 2026 for additional details, as well as to the Reserve Report filed on SEDAR+.

DISCUSSION OF OPERATING RESULTS

The Company increased its annual production in 2025 as a result of new wells at its Mateguafa Attic and Alberta Llanos fields in the Tapir block. These have allowed the Company to continue its healthy level of operating results and EBITDA, despite decreases in crude oil prices and natural gas during 2025. The Company's natural gas production in Canada has fluctuated over the year due to maintenance, shut ins and natural declines.

Average Production by Property

Average Production Boe/d YTD	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2025 YTD	2024 Q4	2024
Oso Pardo	114	95	103	131	126	153	154
Rio Cravo Este (Tapir)	1,043	996	1,065	996	1,118	1,294	1,178
Carrizales Norte (Tapir)	1,991	1,702	1,879	2,070	2,321	1,897	3,153
Alberta Llanos (Tapir)	474	446	943	296	205	7	26
Mateguafa (Tapir)	127	500	-	-	-	-	-
Total Colombia	3,749	3,739	3,990	3,493	3,770	3,351	4,511
Fir, Alberta	100	107	85	100	105	81	88
Pepper, Alberta	162	129	139	170	210	110	139
KEHO, Alberta	1	-	-	5	-	-	-

TOTAL (Boe/d)	4,012	3,975	4,214	3,768	4,085	3,542	4,738
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The Company's average production for the three months and year ended December 31, 2025 was 3,975 and 4,012 boe/d, respectively, which consisted of crude oil production in Colombia of 3,739 and 3,749 bbl/d, respectively, natural gas production of 1,384 and 1,536 Mcf/d, respectively, and minor amounts of natural gas liquids.

DISCUSSION OF FINANCIAL RESULTS

During Q4 2025 the Company realized lower oil and gas prices than in Q4 2024, as summarized below.

	Three months ended December 31,		
	2025	2024	Change
Benchmark Prices			
AECO (C\$/Mcf)	\$2.20	\$1.50	47%
Brent (\$/bbl)	\$63.70	\$73.13	(13%)
West Texas Intermediate (\$/bbl)	\$59.15	\$70.30	(16%)
Realized Prices			
Natural gas, net of transportation (\$/Mcf)	\$1.52	\$1.21	26%
Natural gas liquids (\$/bbl)	\$59.42	\$65.73	(10%)
Crude oil, net of transportation (\$/bbl)	\$51.12	\$57.04	(10%)
Corporate average, net of transport (\$/boe) ⁽¹⁾	\$54.08	\$54.73	(1%)

(1)Non-IFRS measure

As at December 31, 2025, the Company reviewed its cash-generating units ("CGU") for property and equipment and determined that there were indicators of impairment its Keho CGU and its Oso Pardo CGU and recognized an loss of \$7.6 million (see MD&A for further details).

OPERATING NETBACKS

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

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Natural Gas (\$/Mcf)				
Revenue, net of transportation expense	\$ 1.52	\$ 1.21	\$ 1.24	\$ 1.35
Royalties	(\$0.06)	(\$0.05)	(\$0.07)	(\$0.02)
Operating expenses	(\$1.85)	(\$1.87)	(\$2.30)	(\$2.01)
Natural Gas operating netback ⁽¹⁾	(\$0.39)	(\$0.71)	(\$1.13)	(\$0.68)
Crude oil (\$/bbl)				
Revenue, net of transportation expense	\$51.12	\$ 57.04	\$57.26	\$65.40
Royalties	(\$5.15)	(\$2.61)	(\$6.51)	(\$6.33)
Operating expenses	(\$12.15)	(\$11.63)	(\$14.51)	(\$8.94)
Crude Oil operating netback ⁽¹⁾	\$ 33.82	\$ 42.80	\$36.24	\$ 50.13
Corporate (\$/boe)				
Revenue, net of transportation expense	\$ 48.72	\$ 54.73	\$54.08	\$62.41
Royalties	(\$4.87)	(\$2.50)	(\$6.11)	(\$5.99)
Operating expenses	(\$12.08)	(\$11.60)	(\$14.45)	(\$9.09)
Corporate Operating netback ⁽¹⁾	\$ 31.77	\$ 40.63	\$33.52	\$ 47.33

(1)Non-IFRS measure

The operating netbacks of the Company were lower in 2025, due to increased operating costs at its Colombia assets as well as lower overall crude oil prices.

During 2025, the Company invested \$43 million of capital expenditures, primarily in connection with the drilling of 16 wells in the Tapir Block and one in Canada. This acceleration in operational tempo is expected to continue in 2026, funded by cash on hand and cashflow.

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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.

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

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.

Non-IFRS Measures

The Company uses non-IFRS measures to evaluate its performance which are measures not defined in IFRS. Adjusted working capital, funds flow from operations, realized prices, operating netback and adjusted EBITDA 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.

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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