

Arrow Announces Exploration Well IC-1 Results

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IC-1 on production

Calgary, May 26, 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 operational activity on the Icaco field on the Tapir Block in the Llanos Basin of Colombia where Arrow holds a 50 percent beneficial interest.

Icaco 1

The Icaco 1 exploration well (IC-1) was spud May 5, 2026, and reached target depth on May 9, 2026. The IC-1 well was drilled, on time and under budget, to a total measured depth of 7,800 feet (7,524 feet true vertical depth) and encountered multiple hydrocarbon-bearing intervals.

As previously disclosed, the log analysis shows a total of 30 feet of pay in the Carbonera C7 formation ("C7"), 15 feet of pay in the Gacheta formation, and 26 feet of pay in the Ubaque formation.

Arrow put IC-1 on production on May 15, 2026, in the C7 where the pay zone that was perforated is comprised of two clean sandstones with an average porosity of 25%. An electric submersible pump ("ESP") was inserted in the well after perforating. During the clean-up period the well reached an average rate of 735 BOPD gross (368 BOPD net) with a 50% water cut for a 15 hour period before settling into the current stable production rate.

The well is currently on production at 15/128 choke, 30 Hz pump frequency resulting in a restricted rate of approximately 628 BOPD gross (314 BOPD net). The oil quality is 27.8° API and there is a 46% water cut (completion fluid and formation water).

The testing results indicate that the well is capable of higher rates, with well and pump optimization, and the ultimate flow rate will be determined over the coming weeks of production.

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

Icaco 2

The Icaco 2 (IC-2) well, a significant step out from the IC-1 well, was spud on May 18, 2026. The IC-2 well will give Arrow an opportunity to increase production from Icaco, as well as provide further information on the size and materiality of the Icaco discovery.

Forward Drilling Plans

The Company plans further appraisal and development drilling at the Icaco field including potential horizontal well development. With continued positive results at Icaco, the Company would build additional cellars and continue with development drilling that could last until the third quarter. After initial development at the Icaco pad has concluded, the Company plans development drilling at the AB and CN pads.

Production

Including the restricted production from the IC-1 well, total gross corporate production is approximately 5,100 boe/d. Currently the CN-HZ12 well is offline waiting on a workover. The well was producing approximately 330 BOPD gross (165 BOPD net) when it was shut in. Arrow has continued to shut in the Pepper gas field due to low natural gas prices in Alberta, which was producing approximately 130 boe/d when it was shut in. The Company believes that AECO gas prices will improve in the third and fourth quarter of 2026 once the region moves into the winter months. At that time the Pepper field is expected to be brought back on production.

Marshall Abbott, CEO of Arrow commented:

"Management believes the Icaco 1 well result is a material discovery in the southeastern area of the Tapir Block. Icaco 2, a significant step out to the north, will help delineate the pool and determine initial volumes and areal extent of each individual oil producing zone."

"The Icaco prospect has been developed by the Arrow team using both 2D seismic and the more recently shot 3D seismic program. The Icaco prospect demonstrates the same technical scope and repeatability of the play type that has proven to be highly successful for Arrow in the Tapir Block in the Llanos Basin of Colombia. Management looks forward to updating shareholders on the progress at Icaco in the near term."

"With production over 5,000 boe/d, Arrow aims to maintain a strong balance sheet with a healthy cash position, no debt and significant cash flow as seen in our 2025 audited Financial Statements. In the current oil price environment, the Company continues to build cash resources. This provides a stable platform with optionality to pursue both organic growth and accretive acquisitions."

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

Rory Blundell

George Grainger

Auctus Advisors (Joint Broker)

Jonathan Wright

+44 (0)7711 627449

Rupert Holdsworth Hunt

Hannam & Partners (Joint Broker)

Leif Powis

+44 20 7907 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".

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

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
Pay: A reservoir or portion of a reservoir that contains economically producible hydrocarbons

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.

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 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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