



# NEWS RELEASE

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## **High Arctic Closes Sale of RAPAD Rig**

**Red Deer, Canada – July 2, 2008** – High Arctic Energy Services Inc. (TSX: HWO) (the "Company" or "High Arctic") today announced that it has now closed the previously announced sale of one of its RAPAD Rigs for \$11.0 million. The RAPAD Rig is located in Canada and was not being actively operated due to the refocusing of the Company's business plan on its core operations. The proceeds have been used to pay down debt.

### **About High Arctic**

The Corporation, through its subsidiaries, is a global provider of specialized oilfield equipment and services, including drilling, completion and workover operations. Based in Red Deer, High Arctic has domestic operations in Alberta, British Columbia and the Northwest Territories. International operations are currently active in Mexico, the Middle East, Northern Africa and Asia.

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### **Further Information:**

Dennis Sykora  
General Counsel  
High Arctic Energy Services Inc.  
Tel: 403-340-9825  
[dennis.sykora@haes.ca](mailto:dennis.sykora@haes.ca)

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

