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High Arctic Announces Renewal of Normal Course Issuer Bid

CALGARY, Canada – December 13, 2021 – High Arctic Energy Services Inc. (TSX: HWO) (“High Arctic” or the “Corporation”) is pleased to announce that it has made the necessary filings and received the necessary approvals to conduct a normal course issuer bid (“NCIB”) through the facilities of the Toronto Stock Exchange (“TSX”).

The TSX has accepted the Corporation’s notice to conduct the NCIB to purchase outstanding common shares on the open market, in accordance with the rules of the TSX. As approved by the TSX, the Corporation is authorized to purchase up to 2,420,531 common shares, representing approximately 10% of the public float for High Arctic. There were 48,733,145 common shares outstanding as of December 1, 2021. The maximum number of common shares that High Arctic may purchase on any given day is 12,719 common shares, which represents 25% of the average daily trading volume of 50,878 common shares on the TSX for the six-month period ended November 30, 2021. High Arctic may also make one weekly block repurchase which exceeds the daily limit subject to prescribed rules. All common shares acquired under the NCIB will be cancelled.

The Corporation is authorized to make purchases during the period from December 15, 2021 to December 14, 2022, or until such earlier time as the NCIB is completed or terminated at the option of the Corporation. Any common shares the Corporation purchases under the NCIB will be purchased on the open market through the facilities of the TSX or alternative Canadian markets, at the prevailing market price at the time of the transaction. The Corporation has appointed an independent brokerage agent to conduct the NCIB transactions under an automatic purchase plan agreement (“APPA”) dated December 13, 2021. The APPA will allow the broker to purchase common shares under the bid during internal blackout periods when the Corporation would normally not be permitted to trade in its shares. Such purchases will be at the sole discretion of the broker based on direction received from High Arctic prior to any blackout period and in accordance with all regulatory and securities law.

The Corporation believes that from time to time the market price of the High Arctic common shares may not reflect their underlying value and that, at such times, the purchase of common shares for cancellation will increase the proportionate interest of, and be advantageous to, all remaining shareholders. In addition, the purchases by High Arctic under the NCIB may increase liquidity to the Corporation’s shareholders wishing to sell their common shares. The Corporation’s previous NCIB expired on December 10, 2021, and under that program, a total of 78,804 common shares at a weighted average price of \$1.29 per share have been repurchased for cancellation.

About High Arctic

High Arctic’s principal focus is to provide drilling and specialized well completion services, equipment rentals and other services to the oil and gas industry. High Arctic is a market leader providing drilling and specialized well completion services and supplies rig matting, camps, and drilling support equipment on a rental basis in Papua New Guinea. The Western Canadian operation provides well servicing, well abandonment, snubbing and nitrogen services and equipment on a rental basis to a large number of oil and natural gas exploration and production companies.

For further information contact:

Lance Mierendorf
Chief Financial Officer
P: +1 (587) 318 2218
P: +1 (800) 688 7143

High Arctic Energy Services Inc.
Suite 500, 700 – 2nd Street S.W.
Calgary, Alberta, Canada T2P 2W1
website: www.haes.ca
Email: info@haes.ca