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## **High Arctic Announces Renewal of Key Canadian Contract**

**Calgary, Alberta, April 11, 2022:** High Arctic Energy Services Inc. (TSX: HWO) "High Arctic" or the "Corporation" is pleased to announce that it has agreed to terms with a key customer to renew a significant contract in Canada. The contract is for the provision of well servicing rigs and ancillary equipment managed out of the Corporation's Cold Lake, Alberta facility. Key features of the contract renewal include an approximate 20% increase to the base hourly rig rate, increases to ancillary equipment and service pricing, provision for fuel price adjustments, and alignment of other parameters to current market conditions. Further, the contract's term has been extended to late 2025.

Mike Maguire, CEO commented "This contract renewal and price adjustment is the result of substantive engagement and discussions over many months. The negotiated changes fairly reflect both the long-term commitment of our customer and the significantly changed market conditions. It balances a needed step-change improvement in underlying economic returns while locking in term, symbolic of rig crew and support personnel excellence.

High Arctic is pleased to renew our engagement for a further three years and build on a long-standing customer relationship that extends back decades. This relationship is founded upon exceptional leadership and industry leading ESG standards that generates consistent operational performance. Activity with this customer is approaching 9 years and 2.1-million-man hours of work without a recordable safety incident. This safe work outcome is a true reflection of the partnership between our two companies and our shared focus on executing work of the highest quality."

### **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.

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