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High Arctic Announces Renewal of Normal Course Issuer Bid

CALGARY, Canada – December 13, 2022 – 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 of the Corporation 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 750,000 common shares, or approximately 1.5% of the currently issued and outstanding shares of High Arctic. The Corporation can apply to purchase additional shares pursuant to the NCIB up to a maximum amount representing the greater of 10% of the public float and 5% of the issued and outstanding shares of High Arctic. There were 48,716,769 common shares outstanding as of December 5, 2022.

The TSX also limits the maximum number of common shares that High Arctic may purchase on any given day to 25% of the average daily trading volume of common shares on the TSX for the six-month period prior to NCIB approval. For the period ended November 30, 2022, the average daily trading volume of High Arctic shares was 23,742 leading to a daily NCIB purchase limit of 5,936 common shares. Subject to prescribed rules, High Arctic may also make one block repurchase per calendar week which exceeds the daily limit.

The Corporation is authorized to make purchases during the period from December 15, 2022 to December 14, 2023, or until such earlier time as the NCIB is completed or is 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, 2022. 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. All common shares acquired under the NCIB will be cancelled.

The Corporation believes that from time to time the market price of 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 expires on December 14, 2022, and under that program, a total of 16,376 common shares at a weighted average price of \$1.40 per share have been repurchased for cancellation.

About High Arctic

High Arctic is an energy services provider. High Arctic is a market leader in Papua New Guinea providing drilling and specialized well completion services and supplies rental equipment including rig matting, camps, material handling and drilling support equipment. In western Canada, High Arctic provides nitrogen services and pressure control equipment on a rental basis to exploration and production companies.

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