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High Arctic Announces Transition of Chief Financial Officer

Calgary, Alberta, May 23, 2023: High Arctic Energy Services Inc. (TSX: HWO) "High Arctic" or the "Corporation" announces today that Lance Mierendorf, High Arctic's Chief Financial Officer, has tendered his resignation and plans to step down effective August 17, 2023. Mr. Mierendorf has been with High Arctic for the past two years and, in addition to solidifying financial reporting, has been instrumental in strategic transactions undertaken by the Corporation during his tenure. The timing of Lance's departure corresponds with the release of second quarter 2023 earnings and substantial progress towards the recently announced intention to reorganize the Corporation and effect a return of capital to shareholders subject to a Special Meeting of Shareholders by the end of September, 2023. Considering these developments, a recruitment process will be initiated to appoint a successor.

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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