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High Arctic Extends Closing Date for the Sale of Nitrogen Assets and Declares Monthly Dividend

Calgary, Alberta, July 24, 2023: High Arctic Energy Services Inc. (TSX: HWO) "High Arctic" or the "Corporation" announces that it has agreed with the buyer, to extend the closing of the sale of its Canadian nitrogen pumping assets. The closing is expected to occur during the month of August and the transaction will retain an effective date of July 21, 2023.

The extension has been agreed to ensure all administrative matters required to affect a clean closing will be addressed prior to close. The buyer has secured finance and substantially completed due diligence work.

The extension follows the June 19, 2023 announcement by High Arctic, that it had entered into an asset purchase agreement with a private Canadian energy services company to sell its Canadian nitrogen pumping assets for gross proceeds of \$1.35 million in cash, before transaction costs.

In addition, the Corporation is pleased to announce that its Board of Directors has approved a monthly dividend payment of \$0.005 per share to holders of common shares. The dividend is payable on August 14, 2023, to holders of High Arctic common shares of record at the close of business on July 31, 2023. The dividend is designated as an "eligible dividend" for Canadian Income Tax purposes.

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 pressure control equipment on a rental basis to exploration and production companies.

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