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High Arctic Announces Appointment of Interim Chief Financial Officer

Calgary, Alberta, August 11, 2023: High Arctic Energy Services Inc. (TSX: HWO) "High Arctic" or the "Corporation" announces today that Mr. Lonn Bate has been appointed Interim Chief Financial Officer, effective August 17, 2023. Mr. Bate initially joined the Corporation in March 2023 in a consulting capacity.

Mr. Bate is a Chartered Professional Accountant, CA with over 25 years of broad financial leadership including substantial periods in senior executive roles of public and private junior energy and energy services companies. Mr. Bate's experience extends to international as well as the Canadian energy sector. He brings extensive knowledge in financial stewardship, strategic planning and analysis, equity and debt financing, company reorganizations, mergers and acquisitions, and consolidating global finance teams.

Mike Maguire, High Arctic CEO stated: "I am pleased to welcome Mr. Bate to the High Arctic leadership team as Interim CFO. Lonn takes on a key role during a pivotal period for High Arctic as we contemplate a reorganization of the corporation, including the sale of the corporation's Papua New Guinea focused business to shareholders and a refocus of the Canadian business."

As announced on May 23, 2023 Mr. Lance Mierendorf, High Arctic's Chief Financial Officer for the past two years, tendered his resignation with effect August 17.

Mike Maguire further commented: "On behalf of the Board of Directors and the team here at High Arctic, we wish Lance well in his career pursuits and extend thanks for the professionalism and dedication during his tenure with the company."

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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