



2350,330 – 5th Avenue SW
Calgary, AB, T2P 0L4
Tel: (403) 508-7836
Website: www.haes.ca

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW

High Arctic Announces Director Resignation

Calgary, Alberta, August 9, 2023: High Arctic Energy Services Inc. (TSX: HWO) "High Arctic" or the "Corporation" announces today that Daniel Bordessa has tendered his resignation as a director effective immediately. Mr. Bordessa has been a director of the Corporation since April 2011. Mr. Bordessa sits on the Board's Audit, QHSE, Remuneration and Executive Committees. The Board will replace Mr. Bordessa on these committees from among the four remaining directors.

Mr. Bordessa is a partner of Cyrus Capital Partners, L.P. ("Cyrus"). Cyrus is the investment manager to certain funds who are the sole shareholders of FBC Holdings Sàrl ("FBC"). FBC owned 21,916,634 common share or 45.0% of the issued and outstanding common shares of High Arctic as of July 20, 2023. The Corporation has been informed by Cyrus that they continue to support High Arctic and its Board of Directors in their efforts to maximize value for all shareholders through the contemplated reorganization.

Michael Binnion, High Arctic's Chairman stated: "On behalf of the board I would like to thank Dan for his dedication and commitment to High Arctic over the past twelve years. Dan has played an important role in the evolution of High Arctic and we wish him all the best. His departure provides the rest of the board the opportunity to independently contemplate imminent key decisions, in the interest of all shareholders."

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.

For further information, please contact:

Mike Maguire
Chief Executive Officer
1.587.318.3826
1.800.668.7143

High Arctic Energy Services Inc.
Suite 2350, 330–5th Avenue SW
Calgary, Alberta, Canada T2P 0L4
website: www.haes.ca
Email: info@haes.ca