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High Arctic Provides Reorganization and other Updates

Calgary, Alberta, October 23, 2023: High Arctic Energy Services Inc. (TSX: HWO) "High Arctic" or the "Corporation" updates shareholders on previously announced reorganization, monthly dividend and the timing for its third quarter results.

Reorganization

The Corporation continues to research an alternative structure that will meet both the goals of strategic business management and governance concerns of shareholders. While the Corporation is optimistic about achieving a reorganization acceptable to shareholders, there is no certainty at this time.

Dividend Suspension

With the delay in the reorganization, the Corporation believes it is in the best interests of shareholders to preserve cash to maximize the opportunity to tax-efficiently return capital. The Corporation is weighing balance sheet strength in conjunction with the merit of a tax-efficient return of capital distribution up to a maximum of \$38.2 million (75 cents per fully diluted share).

Accordingly, High Arctic is announcing it is suspending its monthly \$0.005 per share dividend effective immediately as the Board of Directors is of the view that continuing the monthly dividend is no longer in the best interest of shareholders.

Timing of Third Quarter Results

High Arctic intends to release its 2023 third quarter results on Wednesday November 8, 2023 after markets close and has scheduled a conference call to begin at 10:00 am MT (12:00 pm ET) on Thursday, November 9, 2023.

The conference call dial-in numbers are 1-800-806-5484 or 416-340-2217 and the participant passcode is 6678175#. Participants joining from outside North America can find International dial-in numbers at: <https://www.conf solutions.ca/ILT?oss=7P1R8009525114>

An archived recording of the conference call will be available approximately two hours after the call ends by dialing 1-800-408-3053 and will remain available until December 31, 2023. An audio recording of the conference call will also be available within 24 hours on High Arctic's website.

The Corporation's Third Quarter Financial Statements and Management's Discussion & Analysis will be posted to High Arctic's website and SEDAR after the results are released.

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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