

High Arctic Files Restated Disclosures to Correct and Enhance Financial Statement Note Disclosure and Business Segment Information

Calgary, Alberta, November 7, 2023: High Arctic Energy Services Inc. (TSX: HWO) "High Arctic" or the "Corporation" announces that it has restated and refiled certain historical interim and annual filings to correct and enhance information pertaining to the Corporation's Production Services business segment. The nature of the changes in the filings pertains to additional disclosures, description of accounting judgements, correction of errors in business segment financial allocations, and improving consistency of presentation. Additional disclosures have been made to provide clarity on the Canadian well servicing and snubbing assets sold in 2022 and the remaining assets capable of generating revenue in the Corporation's Production Services segment. These same additional disclosures are included in the Corporation's amended and restated 2022 Annual Information Form as well as a more fulsome description of the Corporation's current business.

No changes have been made to the balances reported in the financial statements for the periods involved. Specifically, there have been no changes to the Corporation's Consolidated Statement of Financial Position, Consolidated Statement of Loss and Comprehensive Loss, Consolidated Statement of Changes in Shareholders' Equity and Consolidated Statement of Cash Flows.

Accordingly, the previously issued annual audited consolidated financial statements for the year ended December 31, 2022 and Management's Discussion and Analysis for both the year ended December 31, 2022 and the three and six-month period ended June 30, 2023 have been restated and refiled. High Arctic has also refiled its 2022 Annual Information Form that was originally filed on March 28, 2023.

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