

High Arctic Announces Shareholder Meeting Date and Revised Timing of Third Quarter Results Release

CALGARY, Alberta – November 8, 2023, High Arctic Energy Services Inc. (TSX: HWO) (the “Corporation” or “High Arctic”) announces that it has set a date of January 10, 2024 for a special meeting of shareholders. It also advises that it will be releasing its third quarter results on Tuesday, November 14, 2023.

On October 20, 2023, the Corporation received a shareholder meeting requisition notice (the “VN Requisition”) from VN Capital Management, LLC, as beneficial owner of not less than 5% of the issued and outstanding shares of the Corporation, requesting that the directors of the Corporation call a meeting of the shareholders for the purpose of (a) removing the Chairman of the Board of Directors of the Corporation and; (b) if the removal resolution is approved, to elect a replacement director.

The Board intends to address the VN Requisition at a special meeting of shareholders that will be held on January 10, 2024, along with any other business that may be properly brought before the meeting.

Timing of Third Quarter Results

Given timing considerations associated with the restatement of past interim and annual filings as announced on November 7, 2023, the Corporation has revised the planned release of third quarter results. This is to provide additional time to complete the quarterly disclosure filings and external review.

High Arctic now intends to release its 2023 third quarter results on Tuesday November 14, 2023 after markets close and has re-scheduled a conference call to begin at 15:00 pm MT (17:00 pm ET) on Wednesday, November 15, 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.confsolutions.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.

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