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High Arctic Announces Mailout of Shareholder Meeting Materials

CALGARY, Alberta – December 20, 2023, High Arctic Energy Services Inc. (TSX: HWO) (the “Corporation” or “High Arctic”) announces that the Management Proxy and Information Circular (the “Info Circ”) for the special meeting of shareholders to be held on January 10, 2024 has been printed and is being mailed out to Shareholders.

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 of Directors (with the abstention of the Chairman) has addressed the public assertions of VN Capital Management, LLC in a letter to shareholders accompanying the Info Circ. The Directors believe that the Chairman is integral to the sound governance and competent leadership of High Arctic and have unanimously recommended in the Info Circ that shareholders vote against his removal, and withhold votes for the nominees of VN Capital Management, LLC.

A copy of the Info Circ and the Form of Proxy for the special meeting has been filed in the Corporation’s profile on www.sedarplus.ca and may also be downloaded from the Investor Center on the High Arctic website www.haes.ca/investors/.

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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