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LAW**

## **High Arctic Announces Special General Meeting Results**

**CALGARY, Alberta – January 11, 2024** – High Arctic Energy Services Inc. (TSX: HWO) (“High Arctic” or the “Corporation”) is pleased to announce the results of the Special General Meeting of the shareholders of High Arctic held on January 10, 2024 (the “Meeting”). Four shareholders holding a total of 31,634,269 common shares of the Corporation were represented at the Meeting in person or by proxy, representing approximately 64.399% of the total votes attached to all issued and outstanding common shares of the Corporation as of the record date on December 4, 2023.

The Meeting was held in response to a shareholder meeting requisition (the “VN Requisition”) from VN Capital Management, LLC (“VN Capital”), 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. Management of the Corporation nominated Mr. Michael Maguire, the CEO of the Corporation, to fill the vacancy in the event that the removal resolution was passed. VN Capital nominated three individuals for that purpose, Mr. Harvey Joel, Ms. Maryse C. Saint Laurent, and Mr. Richard Kreger.

The removal resolution was defeated by a majority of the shareholders with 26,638,770 or 84.342% of the votes cast by High Arctic shareholders voting against the removal of the Chairman of the Board of Directors of the Corporation.

In addition, the shareholders approved a resolution fixing the number of directors at four with 27,893,834 or 88.176% of the votes cast by High Arctic shareholders.

Accordingly, there was no director vacancy, and no new director was elected at the Meeting.

CEO of High Arctic, Mike Maguire stated “The defeat of the removal resolution at the meeting demonstrates clear support for our Chairman, who elected not to vote his shares, as well as for the Corporation’s Board and Management. We will now recommence work with the Corporation’s advisors towards a reorganization that possibly separates the Canadian and Papua New Guinean businesses, including the possible return of surplus cash to shareholders by way of a tax efficient return of capital.”

## **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 and other oilfield equipment on a rental basis to exploration and production companies, from its bases in Whitecourt and Red Deer, Alberta.

### **For further information, please contact:**

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