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High Arctic Announces Executive Appointment and Provides Update on Final Order to Approve Plan of Arrangement

CALGARY, Canada – June 12, 2024 – High Arctic Energy Services Inc. (TSX: HWO) ("High Arctic" or the "Corporation") is pleased to announce the appointment of Lonn Bate as Chief Financial Officer ("CFO") effective July 1, 2024 and that it has re-scheduled the hearing for the Court of King's Bench's ("Court") final approval of the previously announced plan of arrangement (the "Arrangement") between the Corporation and High Arctic Overseas Holdings Corp. ("SpinCo") to an earlier date.

Executive Appointment

Mr. Bate initially joined the Corporation in March 2023 in a consulting capacity and in August of 2023 took on the role of Interim CFO with a view to strengthening the finance and accounting processes within the Corporation and providing financial leadership for High Arctic to advance its restructuring initiatives that have culminated in the Arrangement.

Mr. Bate is a Chartered Professional Accountant (CA) with over 25 years of broad financial leadership including substantial periods in senior executive roles of public and private junior energy and energy services companies. Mr. Bate's experience extends to the international as well as the Canadian energy sectors. He brings extensive knowledge in financial stewardship, strategic planning and analysis, equity and debt financing, company reorganizations, mergers and acquisitions, and consolidating global finance teams.

Mike Maguire, Chief Executive Officer stated: "I am pleased to welcome Mr. Bate as a permanent member of the executive management team at High Arctic. Lonn has been instrumental in navigating the Corporation to a substantial return of capital to shareholders and strategic reorganization. High Arctic is on the precipice of a new chapter focussed on growth and the board and I have every confidence that Lonn is the right person to steward the ongoing financial management to achieve the Corporation's objectives."

Final Order to Approve Plan of Arrangement

The Court's interim approval of the Arrangement provided that the hearing for the final approval of the Arrangement (the "Final Order") was to be obtained on or after July 12, 2024. By a variance issued by the Court on June 10, 2024, the hearing for the Final Order can now be sought on or after June 27, 2024. The earlier hearing date will permit the Corporation to complete the previously announced return of capital ("Return of Capital") on or around July 17, 2024, earlier than July 24, 2024 as previously announced, subject to approval by the shareholders of the Corporation.

This follows the previously announced conditional approval received for the listing of the new common shares of High Arctic on the TSX following the Arrangement, and TSX conditional approval for the Return of Capital. Application has been made to the TSX Venture Exchange for the listing of the common shares of SpinCo following the Arrangement. The approval of the listing of the SpinCo common shares is a condition to completion of the Arrangement.

The Corporation reminds shareholders that proxy voting is open for the upcoming annual general and special meeting of shareholders of the Corporation to be held in the Viking Room, Calgary Petroleum Club, 319 5 Avenue SW Calgary, Alberta at 3:00 PM on Monday June 17, 2024. Proxy votes must be received by no later than 3 PM on Thursday June 13, 2024. All shareholders and interested parties are encouraged to attend the meeting in person. Registered shareholders of the Corporation, who do not hold their shares through a brokerage account or other intermediary, may vote their shares in person at the meeting, or by proxy.

For more information on the Arrangement and the Return of Capital, please see the Information Circular and the Corporation's news releases dated May 11, 2024, May 21, 2024 and May 29, 2024, available on the Company's SEDAR+ profile at www.sedarplus.com.

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:

Lonn Bate

Interim Chief Financial Officer

1.587.318.2218

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

Forward-Looking Statements

Forward-Looking Statements. Certain statements contained in this press release may constitute forward-looking statements. These statements relate to future events. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. High Arctic believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon by investors. These statements speak only as of the date of this press release and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this press release contains forward-looking statements pertaining to the following: the timing and anticipated receipt of regulatory, court and shareholder approvals for the Arrangement; the listing of the SpinCo common shares on the TSX Venture Exchange; the ability of High Arctic to satisfy the other conditions to, and to complete, the Arrangement; and the closing of the Arrangement; the approval by the Board and the amount and payment of the Return of Capital.

In respect of the forward-looking statements and information concerning the anticipated completion of the proposed Arrangement and related transactions, High Arctic has provided them in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner, the necessary regulatory, court, shareholder and other third party approvals; and the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement. These dates may change for a number of reasons, including unforeseen delays in preparing meeting material; inability to secure necessary shareholder, regulatory, court or other third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times.

This forward-looking information represents High Arctic's views as of the date of this document and such information should not be relied upon as representing its views as of any date subsequent to the date of this document. High Arctic has attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Except as required by law, High Arctic undertakes no obligation to publicly update or revise any forward-looking statements.