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High Arctic Announces Results of Shareholders' Meeting

CALGARY, Canada – June 18, 2024 – High Arctic Energy Services Inc. (TSX: HWO) ("High Arctic" or the "Corporation") is pleased to announce the results from its 2024 annual general and special meeting of shareholders held on June 17, 2024 in Calgary, Alberta (the "Meeting"). Each of the matters voted upon at the Meeting was approved by the shareholders at the Meeting. Details of each matter are included in the Corporation's Management Information Circular dated May 9, 2024 ("Circular"), a copy of which is available on the Corporation's profile on SEDAR+ at www.sedarplus.ca. The voting results for each matter voted on by the shareholders at the Meeting are provided below.

1. Arrangement

The shareholders passed a special resolution approving the plan of arrangement under Section 193 of the Business Corporations Act (Alberta) ("Arrangement") among High Arctic, its shareholders and High Arctic Overseas Holdings Corp. ("SpinCo"). The Arrangement is described in detail in the Circular and its appendices. The vote in respect of the Arrangement was carried out by ballot, with 98.994% of votes cast being in favour of the resolution approving the Arrangement. Excluding the votes of interested parties as required by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), 98.92% of votes were cast in favour of the Arrangement.

The Corporation will apply for a final order approving the Arrangement from the Alberta Court of King's Bench on Thursday, June 27, 2024 at 2:00 p.m. Assuming all other terms and conditions to the Arrangement are satisfied, it is expected that the Arrangement will be completed on July 31, 2024.

2. Return of Capital

The shareholders passed a special resolution approving the distribution of surplus cash to shareholders by way of a return of capital of up to \$0.76 per common share of High Arctic (the "Return of Capital"). The vote in respect of the Return of Capital was carried out by ballot, with 99.085% of votes cast being in favour of the resolution approving the Return of Capital. The amount of the Return of Capital remains subject to determination by the Board of Directors of High Arctic. The Corporation expects that the Return of Capital will be completed and paid to shareholders on or around July 17, 2024.

3. Deferred Share Unit Plan

The shareholders passed an ordinary resolution approving the redemption of all outstanding deferred share units ("DSUs") under the Corporation's deferred share unit plan. The vote in respect of the DSUs was carried out by ballot, with 98.431% of votes cast being in favour of the resolution. Excluding the votes of shareholders who currently hold DSUs, as required pursuant to the rules of the Toronto Stock Exchange (an aggregate of 2,275,567 shares), 98.297% of votes were cast in favour of the resolution.

4. SpinCo Equity Compensation Plan

The shareholders passed an ordinary resolution approving an omnibus equity compensation plan for SpinCo. The vote in respect of the SpinCo equity compensation plan was carried out by ballot, with 98.631% of votes cast being in favour of the resolution.

5. Fixing the Number of Directors

The shareholders passed a resolution fixing the number of directors to be elected at the Meeting at four (4). The vote in respect of this matter carried out by show of hands, with 94.473% of votes cast being in favour of the resolution.

6. Election of Directors

All of the nominees named in the Circular were elected as directors of the Corporation. The vote in respect of this matter carried out by ballot. The detailed results of voting are as follows:

Nominee	# Votes For	% Votes For	# Votes Withheld	% Votes Withheld
Michael R. Binnion	28,524,297	97.996	583,432	2.004
Simon P.D. Batcup	28,540,756	98.052	566,973	1.948
Douglas J. Strong	28,540,459	98.051	567,270	1.949
Craig F. Nieboer	28,867,556	99.175	240,173	0.825

7. Appointment of Auditor

The shareholders approved the reappointment of KPMG LLP, as the auditors of the Corporation to hold office until the close of the next annual meeting of shareholders of the Corporation, with their remuneration to be fixed by the directors. The vote in respect of this matter carried out by show of hands, with 99.374% of votes cast being in favour of the resolution.

CEO of High Arctic, Mike Maguire stated "The resounding shareholder support for the Arrangement, the Return of Capital and the other resolutions key to our reorganization confirms our thesis that separating the Canadian and Papua New Guinean businesses is the best pathway for each business to realize its potential and maximize value for our current shareholders."

For more information on the Arrangement and the Return of Capital and the other matters approved at the Meeting, please see the Circular and the Corporation's news releases dated May 11, 2024, May 21, 2024, May 29, 2024, and June 12, 2024 available on the Corporation'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.

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Forward-Looking Statements

Forward-Looking Statements. Certain statements contained in this press release may constitute forward-looking statements. These statements relate to future events or High Arctic's and SpinCo's future performance. 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 required regulatory (including stock exchange) and court approvals for the Arrangement; the ability of High Arctic to satisfy the other conditions to, and to complete, the Arrangement; the anticipated timing of the Return of Capital; the closing of the Arrangement; and 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, the anticipated timing for completion of the 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 (including stock exchange) court 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 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.