



**NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.
ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES
LAW**

High Arctic Announces Receipt of Final Order for Arrangement

CALGARY, Alberta – June 27, 2024 – High Arctic Energy Services Inc. (TSX: HWO) ("High Arctic" or the "Corporation") is pleased to announce that the Court of King's Bench of Alberta has granted the final order in connection with the previously announced plan of arrangement (the "Arrangement") between the Corporation and High Arctic Overseas Holdings Corp. ("SpinCo") providing for the spin-out by the Corporation of its Papua New Guinea focused energy services business to SpinCo. As previously announced, the Arrangement was approved by the Corporation's shareholders at the annual general and special meeting held on June 17, 2024.

The Arrangement remains subject to the satisfaction of closing conditions, including the approval of each of the Toronto Stock Exchange and the TSX Venture Exchange. Assuming that the conditions to closing are satisfied, it is currently expected that the Arrangement will be completed on or about July 31, 2024.

For more information on the Arrangement, please see the management information circular of the Corporation dated May 9, 2024, available on the Corporation's SEDAR+ profile at www.sedarplus.ca.

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

This press release contains forward-looking statements. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", and similar expressions are intended to identify forward-looking statements. Such statements reflect the Corporation's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation's actual results, performance or achievements to vary from those described in this press release. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this press release as intended, planned, anticipated, believed, estimated or expected. Specific forward-looking statements in this press release include, but are not limited to, statements pertaining to the following: the Arrangement; receipt of stock exchange and other regulatory approvals and satisfaction of conditions to the closing of the Arrangement; and the anticipated timing of the closing of the Arrangement. The Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth above and elsewhere in this press release. The forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. These statements are given only as of the date of this press release. The Corporation does not assume any obligation to update these forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law.