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LAW**

High Arctic Announces TSX Venture Exchange Conditional Approval of Listing of SpinCo Shares

CALGARY, Alberta – August 2, 2024 – High Arctic Energy Services Inc. (TSX: HWO) ("High Arctic" or the "Corporation") is pleased to announce that the TSX Venture Exchange (the "TSXV") has conditionally approved the listing on the TSXV of the common shares ("SpinCo Common Shares") of High Arctic Overseas Holdings Corp. ("SpinCo"), pursuant to the terms of the previously announced reorganization of High Arctic to separate the Corporation's North American and Papua New Guinea businesses, by way of a court-approved plan of arrangement (the "Arrangement") between the Corporation and SpinCo.

It is a condition of closing of the Arrangement that the TSXV, or another acceptable stock exchange, approve the listing of the SpinCo Common Shares. As previously announced, the Toronto Stock Exchange (the "TSX") has conditionally approved the listing on the TSX of the new common shares of High Arctic ("New High Arctic Common Shares") to be issued to Shareholders on completion of the Arrangement.

As at the closing of the Arrangement, which is now expected to occur on or about August 9, 2024, each High Arctic shareholder will receive one-quarter of one (1/4) SpinCo Common Share and one-quarter of one (1/4) New High Arctic Common Share for each current common share of High Arctic held. The Arrangement was approved by Shareholders, along with a distribution of \$0.76 per share to its Shareholders by way of return of capital (the "Return of Capital") and other matters, at the annual general and special meeting held on June 17, 2024.

The Arrangement remains subject to the satisfaction of closing conditions, including the final approval from the TSX for the listing of the New High Arctic Common Shares, and the final approval from the TSXV for the listing of the SpinCo Common Shares.

For more information on the Arrangement and the Return of Capital, please see the management information circular of the Corporation dated May 9, 2024, and news releases dated May 11, 2024, May 21, 2024, May 29, 2024, June 12, 2024, June 18, 2024, June 27, 2024, June 28, 2024 and July 31, 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 equipment supporting the high-pressure stimulation of oil and gas wells 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

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 Corporation's ability to obtain final TSXV approval for the listing of the SpinCo Common Shares, the Corporation's ability to obtain final approval of the TSX for the listing of the New High Arctic Common Shares, and 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.