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High Arctic Announces 2026 Third Quarter Results

CALGARY, Alberta – November 12, 2026, High Arctic Energy Services Inc. (TSX: HWO) (the "Corporation" or "High Arctic") released its third quarter 2026 financial and operating results. The unaudited condensed interim consolidated financial statements (the "Financial Statements") and management discussion & analysis ("MD&A") for the three and nine months ended September 30, 2026 will be available on SEDAR+ at www.sedarplus.ca, and on High Arctic's website at www.haes.ca.

All amounts are denominated in thousands of Canadian dollars ("CAD"), unless otherwise indicated.

In the following disclosure, the three months ended September 30, 2026 may be referred to as the "quarter" or "Q3 2026" and the comparative three months ended September 30, 2025 may be referred to as "Q3 2025". References to other quarters may be presented as "QX 20XX" with X/XX being the quarter/year to which the commentary relates. Additionally, the nine months ended September 30, 2026 may be referred to as "YTD" or "YTD-2026". References to other nine-month periods ended September 30 may be presented as "YTD-20XX" with XX being the year to which the nine-month period ended September 30 commentary relates.

Lonn Bate, Interim Chief Executive Officer commented:

"High Arctic delivered excellent financial and operational performance in the third quarter of 2026, reflecting strong customer activity and disciplined execution by our Rental Services business. Revenue increased 60% quarter over quarter to $4.7 million, Adjusted EBITDA increased to $1.4 million, representing 31% of revenue, and net income surpassed $1.0 million in the quarter. These excellent results were achieved with a significant effort from our valued staff who consistently delivered quality service while meeting our high level of safety standards for our customers.

Team Snubbing also delivered consistent operational performance during the quarter. Steady customer demand in Alaska, continued North Slope activity and developing opportunities in Canada supported a 21% increase in Team's quarterly revenue, while Team made some meaningful investments in relation to new work awarded in the quarter that will strengthen its platform for future growth.

The strong demand for our service offerings witnessed in Q3 2026 has continued into the fourth quarter of 2026, setting High Arctic up for a strong exit to what has been a busy year".

Outlook

High Arctic's business is driven by its customers' decisions to drill new oil and natural gas wells combined with subsequent activity to complete these wells for production. This drilling and completion activity is tied to expectations for commodity prices and pipeline egress to access markets. As such, the financial and operational performance of High Arctic's business and the non-operated equity investment in Team Snubbing are highly dependent on these customer factors, in combination with fundamentals associated with both drilling and well completions in the WCSB and in the US state of Alaska.

In the WCSB, High Arctic rental equipment and service operations are currently experiencing a high level of customer demand in central Alberta as certain customers accelerate their capital spending to drill, complete and tie-in more of their Duvernay wells. This work is in close proximity to High Arctic's primary operations centre. In terms of capital expenditure levels, High Arctic made some opportunistic expenditures in the summer of 2026 to secure needed equipment to deliver the services our customers were requesting of us. For 2027 High Arctic is planning to make additional strategic capital expenditures and headcount additions to both increase the service offerings to our customers and to ensure the quality and timeliness of service delivery we are known for is not compromised.

For High Arctic's non-operated interest in Team Snubbing, expectations are that operational execution and the additional work has built positive momentum in the business. While the WCSB continues to be challenging in terms of delayed natural gas well completions, Team added a new application for its services in Canada, focused on oil production, and in Alaska has seen continued oil well workover opportunities trend higher. High Arctic expects Team Snubbing to continue to build its customer relationships in Alaska and end the year in a favourable position with three rig packages marketed and labour contract opportunities.

While global economic and geopolitical uncertainty persists and in many respects is escalating, Canada's energy industry has opportunities for future growth through new pipeline egress to overseas and USA markets. Recent energy infrastructure initiatives to expand throughput of existing pipelines and build new capacity to access tidewaters are developments highlighting a mandate at the federal level for Canada to become a global energy superpower. These initiatives include the announcement of both the West Coast Oil Pipeline from Alberta to the B.C. coast and the Northern Shield Energy Corridor, the US approval of the Bridger Pipeline Expansion, completion of the Trans

Mountain pipeline system expansion in 2024, and the output ramp-up of West coast LNG exports in 2025, all of which are positive developments supporting improved long-term fundamentals for High Arctic's business in the upstream energy services sector.

In summary, the Corporation's strategic objectives carry forward priorities and accomplishments from a busy 2026. They focus on safe and value based operational execution for customers, cost control, and equipment offerings to enable lasting market opportunities to drive organic growth and enhanced shareholder value.

2026 Strategic Objectives

- Relentless focus on safety excellence and quality service delivery;
- Actively manage direct operating costs and general and administrative expenses.
- Steward capital and liquidity to preserve balance sheet strength and financial flexibility; and
- Organically grow our core businesses through selective and opportunistic investments;
- Seek accretive acquisitions in Canada to drive shareholder value;

High Arctic is on track to meet or exceed its 2026 strategic objectives. The Corporation maintained its strong safety performance, continuing to operate without a lost-time incident, while strengthening customer relationships through consistent operational execution and quality service delivery. Selective growth expenditures in specialty equipment supported a record number of customer well completions and contributed to a 36% increase in Rental Services revenue for the first nine months of 2026. This growth translated into improved financial performance, with increased YTD net income and adjusted EBITDA when compared to 2025. At the same time, disciplined capital and liquidity management increased working capital and liquidity on our undrawn credit facility, providing the Corporation with increased financial flexibility. High Arctic also continued to actively manage its corporate cost structure, with reduced corporate headcount and G&A declining as a percentage of revenue. Finally, while the Corporation did not complete an acquisition during the first nine months of 2026, we continue to actively pursue opportunities in Canada that have the potential to drive shareholder value.

Q3 2026 Highlights

- Strong operational results driven by higher activity levels were achieved from the rental services segment as revenue increased 60% year over in the quarter,
- Operating income of $788 in the quarter increased 630% over Q3 2025 result as margin and activity increased profitability and the resultant operating income,
- G&A expenses declined significantly as a percentage of revenue with the growing scope and scale of equipment and service capabilities,
- Positive net income contribution from Team Snubbing representing five successive quarters of positive earnings as business development has meaningfully advanced, and
- Improved working capital position and liquidity position in the quarter to $5.7 and $5.1 million respectively.

Third Quarter 2026 Summary

- Revenue of $4,676 was achieved for Q3 2026, an increase of $1,746 or 60% compared to Q3 2025. The increase in revenue over Q3 2025 is a result of High Arctic planning for and matching its customer's busy completion schedule in the quarter.
- High Arctic generated oilfield services operating margin of $2,219 for Q3 2026 with a corresponding operating margin percentage of 48.8% compared to $1,541 and 54.4% for the prior year comparative quarter. Operating margin was impacted by higher revenues as noted, offset by the reduction in operating margin percentage which was primarily driven by a higher level of modestly lower margin well stimulation services. Well stimulation services typically involve a higher labour component which are at times contracted through a third-party.
- Adjusted EBITDA for Q3 2026 was $1,429, or 31% of revenue, compared to the prior year comparative quarter of $757 and 26% of revenue. Adjusted EBITDA was primarily impacted by the same factors impacting oilfield services operating margin as noted above.
- Operating income was $788 in the current year quarter compared to $108 in Q3 2025. The increase in operating income is attributable to the same factors impacting oilfield services operating margins.
- Net income was $1,034 in Q3 2026 compared to $931 in Q3 2025. This increase in net income was impacted by the same factors impacting oilfield services operating margin as noted above partially offset with reduced income contribution from Team Snubbing as their Q3 2026 financial performance was muted due to cost pressures incurred on multiple start-up activities in the quarter.
- The Corporation maintained operational excellence and safety throughout the quarter as evidenced by the continuation of lost time incident free work.
- High Arctic exited Q3 2026 with an increased net working capital position of $5,694, including $3,063 of cash and cash equivalents, an undrawn credit facility and $2,872 in long-term debt.

YTD-2026 Summary

- YTD revenue of $10,352 increased by $2,696 or 35% compared to YTD-2025. Consistent with the Q3 2026 results, the increase in revenue is attributable to increased customer activity levels and a stable pricing environment for our rental service offerings.
- High Arctic generated oilfield services operating margin of $4,643 for YTD-2026 with a corresponding operating margin percentage of 46.5% compared to $3,854 and 52.4% for the prior year comparative period. Operating margin was impacted by higher revenues as noted above, offset by the reduction in operating margin percentage which was driven by a higher concentration of slightly lower margin well stimulation services combined with increased equipment repairs and maintenance expenses incurred in Q1 2026.
- Adjusted EBITDA for YTD-2026 was $2,321, or 22% of revenue, compared to the prior year comparative period of $1,743 and 23% of revenue. The YTD-2026 increase in adjusted EBITDA was a result of the same factors impacting oilfield services operating margin.
- Operating income for YTD-2026 was $457 compared to a loss of $274 for YTD-2025. This increase in operating income is also attributable to the same factors impacting oilfield services operating margin, as noted above.
- Net income was $1,892 for YTD-2026 compared to $516 for YTD-2025. This $1,376 increase was driven by the same factors impacting oilfield services operating margin, Team Snubbing's stronger YTD-2026 performance, gains realized on equipment disposals partially offset by the gain recorded in YTD-2025 on the fair value adjustment on the contingent consideration payable to pursuant to the 2023 Delta acquisition.
- During the first nine months of 2026, working capital has increased $2,050 while long-term debt has decreased by $131.

Select Comparative Financial Information

The following is a summary of select financial information of the Corporation:

(thousands of Canadian Dollars, except per share amounts)	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
Results from operations:				
Revenue	4,676	2,930	10,352	7,656
Net income	1,034	931	1,892	516
Per share (basic & diluted) [1] [3]	*0.08*	*0.07*	*0.15*	*0.04*
Oilfield services operating margin [2]	2,219	1,541	4,643	3,854
Oilfield services operating margin as a % of revenue [2]	*48.8%*	*54.4%*	*46.5%*	*52.4%*
EBITDA [2]	1,655	1,545	3,697	2,343
Per share (basic & diluted) [1] [3]	*0.13*	*0.12*	*0.29*	*0.19*
Adjusted EBITDA [2]	1,429	757	2,321	1,743
Per share (basic & diluted) [1] [3]	*0.11*	*0.06*	*0.18*	*0.14*
Operating income (loss) [2]	788	108	457	(274)
Per share (basic & diluted) [1] [3]	*0.06*	*0.01*	*0.04*	*(0.02)*
Cash flow from operations:				
Cash flow from operating activities	336	551	1,355	958
Per share (basic & diluted) [1] [3]	*0.03*	*0.04*	*0.11*	*0.08*
Funds flow from operating activities [2]	1,407	744	2,242	1,549
Per share (basic & diluted) [1] [3]	*0.11*	*0.06*	*0.18*	*0.12*
Capital expenditures	583	173	1,901	966

(thousands of Canadian Dollars, except per share amounts and common shares outstanding)	September 30, 2026	December 31, 2025
Financial position:		
Working capital [2]	5,694	3,644
Cash and cash equivalents	3,063	3,294
Total assets	31,346	29,883
Long-term debt (non-current)	2,872	3,003
Shareholders' equity	24,141	22,043
Per share (basic & diluted) [4]	*1.90*	*1.74*
Common shares outstanding – basic [4]	12,696,959	12,696,959
Common shares outstanding – diluted [4]	12,706,437	12,696,959

[1] The weighted average number of common shares used in calculating both basic and diluted net income per share, EBITDA (Earnings before interest, tax, depreciation and amortization) per share, Adjusted EBITDA per share, operating income (loss) per share, cash flow from operating activities per share, and funds flow from operating activities per share is detailed in Note 14(b) of the Financial Statements.

[2] Readers are cautioned that oilfield services operating margin, oilfield services operating margin as percentage of revenue, EBITDA (earnings before interest, tax, depreciation, and amortization), adjusted EBITDA, operating income (loss), funds flow from operating activities and working capital do not have standardized meanings prescribed by IFRS. See "Non-IFRS Measures" for additional details on the calculations of these measures.

[3] The number of weighted average common shares used in per share basic and diluted calculations for the three months ended September 30, 2026, was 12,696,959 and 12,732,972 and for the three months ended September 30, 2025, was 12,696,959. The number of weighted average common shares used in per share basic and diluted calculations for the nine months ended September 30, 2026, was 12,696,959 and 12,706,437 and for the nine months ended September 30, 2025, was 12,638,634. For periods when the Corporation incurs a net loss or equivalent negative measure, certain potentially dilutive instruments were excluded from the calculation of diluted per share metrics as the inclusion would be anti-dilutive.

[4] Shareholders' equity per share calculated based on common shares outstanding as at the relevant date.

Operating Results

Rental Services Segment

(thousands of Canadian Dollars, unless otherwise noted)	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
Revenue	4,549	2,832	9,979	7,362
Oilfield services expenses	(2,330)	(1,291)	(5,336)	(3,508)
Oilfield services operating margin [1]	2,219	1,541	4,643	3,854
Operating margin (%) [1]	*48.8%*	*54.4%*	*46.5%*	*52.4%*

[1] See "Non-IFRS Measures"

The rental services segment consists of High Arctic's oilfield rental equipment and labour services in Canada, centered upon pressure control equipment and equipment supporting the high-pressure stimulation of oil and gas wells in the WCSB.

Revenue for Q3 2026 of $4,549 was $1,717 or 61% higher than the prior year comparative quarter. Revenue for the nine months ended September 30, 2026, of $9,979 was $2,617 or 36% higher than the prior year comparative period. The increase in revenue experienced for both Q3 2026 and YTD-2026, versus the comparable periods in 2025, was driven primarily by stronger customer activity levels experienced throughout 2026 as High Arctic realized a record number of customer well completions performed for both Q3 2026 and YTD-2026.

Oilfield services operating margin for Q3 2026 of 48.8% was lower than the 54.4% realized in Q3 2025. Operating margin in Q3 2026 was negatively impacted by higher level of activity of well stimulation services when compared to Q3 2025. Well stimulation services typically involve a higher labour component which are at times contracted through a third-party. Additionally, High Arctic realized a modest increase in utilization of third-party rental services in the current year quarter as compared to the prior year quarter. This change in sales mix with more well stimulation services activity, a higher utilization of third-party rental equipment and higher repairs and maintenance related expenses incurred in Q1 2026 negatively impacted the YTD-2026 operating margin when compared to YTD-2025 operating margin.

Other Rental Services Items

During Q1 2026, the Corporation recognized a gain of $340 related to assets disposed of pursuant to a rent-to-own agreement. Additional details related to this transaction are fully described later in this MD&A.

Investments and Corporate Segment

The investments and corporate segment contain all other assets and activity of the Corporation, namely, High Arctic's equity investment in Team Snubbing, its equity investment in the Seh' Chene Well Servicing Partnership ("Seh' Chene Partnership"), industrial property in Clairmont, Alberta, head office functional support, and monetary investments and borrowings. Select analysis and discussion of these results follows by major heading. Readers are advised to reference Note 20, Segmented Information, in the Corporation's Financial Statements.

Clairmont Industrial Property

Revenue attributable to the Corporation's industrial property in Clairmont, Alberta, was $127 for Q3 2026 compared to $98 in the prior year comparative quarter (YTD-2026 revenue of $373 compared to revenue of $294 for YTD-2025). The change in revenue is due largely to the reclassification of the reimbursement of property taxes from the lessee as a component of revenue in Q4 2025; previously, the reimbursement was included as a reduction of the underlying operating expense. Gross lease revenue was positively impacted by inflation escalators that are provided for under the lease agreement.

Team Snubbing Equity Investment

The Corporation accounts for the results of its 42% interest in Team Snubbing using the equity method of accounting. The Corporation's proportionate share of Team Snubbing's net income for Q3 2026 was $202 compared to a $756 in Q3 2025 (YTD-2026 net income of $1,019 compared to net income of $420 for YTD-2025). Team Snubbing realized revenues for Q3 2026 of $12,075 compared to $9,985 for the prior year comparative quarter and YTD-2026 revenue of $33,364 compared to revenue of $23,974 for YTD-2025, an increase of 21% and 39% respectively. See Note 9 in the Corporation's Financial Statements for additional details.

In 2026 Team Snubbing has realized improved activity levels and profitability when compared to 2025 year-to-date results. The improvements in revenue for Q3 2026 and both revenue and net income for YTD-2026 are attributable to improved customer activity in Team Snubbing's operations in Alaska, US combined with the addition of a new application for its services in Canada, focused more heavily on oil production. Activity levels in the US operations were favourably impacted by steady customer demand in the quarter with continued work on the Alaskan North Slope, well workovers performed in various parts of Alaska combined with plug and abandonment work in southern Alaska that concluded in early Q2 2026. Canadian snubbing activity levels have been comparable to what was witnessed in 2025 driven primarily by persistently low AECO natural gas pricing. In Q3 2026 Team incurred some one-time start-up costs for new operations in preparation for coming awards in both Canada and Alaska which was one of the main reasons for the decline in profitability when

compared to Q3 2025. As a result of the improved YTD-2026 financial and operational performance, Team Snubbing has made meaningful debt repayments to its primary lender in 2026 and has continued to improve its working capital position quarter over quarter.

Liquidity and Capital Resources

(thousands of Canadian Dollars)	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
Cash provided by (used in) operations:				
Operating activities	336	551	1,355	958
Investing activities	(161)	215	(1,194)	(602)
Financing activities	(138)	(143)	(408)	(418)
Effect of exchange rate changes on cash	1	1	16	(9)
Increase (decrease) in cash	38	624	(231)	(71)

(thousands of Canadian Dollars, unless otherwise noted)	As at September 30, 2026	As at December 31, 2025
Current assets	9,421	7,662
Working capital[(1)]	5,694	3,644
Working capital ratio[(1)]	2.5:1	1.9:1
Cash and cash equivalents	3,063	3,294

(1) See "Non-IFRS Measures"

Operating Activities

Cash generated from operating activities for Q3 2026 was $336, compared to $551 from operating activities in Q3 2025. Funds from operating activities totaled $1,407 in Q3 2026 compared to $744 for Q3 2025 (see "Non-IFRS Measures"). In Q3 2026, changes in non-cash operating working capital totaled an outflow of $1,071 compared to an outflow of $193 in Q3 2025.

For YTD-2026, cash from operating activities was $1,355 compared to $958 for YTD-2025. Funds flow from operating activities totaled $2,242 for YTD-2026 compared to $1,549 for YTD-2025 (see "Non-IFRS Measures"). For YTD-2026, changes in non-cash operating working capital totaled an outflow of $887 compared to an outflow of $591 for YTD-2025.

Changes in cash from operating activities and funds flow from operating activities for Q3 2026 compared to Q3 2025, and for YTD-2026 compared to YTD-2025, were largely the result of improved financial results for Q3 2026 compared to Q3 2025 combined with the impact of changes in non-cash working capital (as noted above).

Investing Activities

During Q3 2026, the Corporation's net cash used in investing activities totaled $161 compared to an inflow of $215 for the prior year comparative quarter (YTD-2026 outflow of $1,194 compared to an outflow of $602 for YTD-2025). In the third quarter of 2026 the Corporation made additional strategic growth capital expenditures to enable the growth that was achieved in its rental services segment. Offsetting investing cash outflows was the receipt of payments on notes and other receivables and proceeds received on the disposition of assets.

The change in cash flows from investing activities for Q3 2026 compared to the prior year comparative quarter is due to increased property and equipment expenditures partially offset with the increased payments received related to notes and other receivables. The change in cash flows from investing activities for YTD-2026 compared to the prior year comparative period is due to increased property and equipment expenditures, an increased payment on the contingent consideration obligation relating to the Delta acquisition, partially offset with the increased payments received related to notes and other receivables.

Financing Activities

During Q3 2026, the Corporation's net cash used in financing activities of $138 was consistent with the prior year comparative quarter of $143. For YTD-2026, net cash used in financing activities of $408 was comparable to $418 for YTD-2025. Cash flows related to financing activities consist of the normal course payments and receipts on the Corporation's lease liabilities and long-term debt.

Working Capital

As at September 30, 2026, the Corporation's working capital balance was $5,694 compared to $3,644 as at December 31, 2025. This increase of over two million dollars in working capital was driven by positive EBITDA generated during YTD-2026 combined with the addition of the Team Snubbing 2026 receivable pursuant to the rent-to-own agreement and the sale of the Corporation's US snubbing assets.

Long-term Debt

(thousands of Canadian Dollars)	As at September 30, 2026	As at December 31, 2025
Current	175	175
Non-current	2,872	3,003
Total	3,047	3,178

The Corporation has mortgage financing secured by lands and buildings owned by High Arctic located within Alberta, Canada. The mortgage has a remaining initial term of under three months with a fixed interest rate of 4.30% with payments occurring monthly. The mortgage financing contains certain non-financial covenants requiring lenders' consent, including changes to the underlying business. As at September 30, 2026 and December 31, 2025, the Corporation was compliant with all covenants associated with the mortgage financing.

Non-IFRS Measures

This Press Release contains references to certain financial measures that do not have a standardized meaning prescribed by IFRS and may not be comparable to the same or similar measures used by other companies. High Arctic uses these financial measures to assess performance and believes these measures provide useful supplemental information to shareholders and investors. These financial measures are computed on a consistent basis for each reporting period and include EBITDA (Earnings before interest, tax, depreciation and amortization), Adjusted EBITDA, oilfield services operating margin and margin percentage, operating income (loss), funds flow from operating activities and working capital. These do not have standardized meanings.

These financial measures should not be considered as an alternative to, or more meaningful than, net income (loss), cash from operating activities, current assets or current liabilities, cash and/or other measures of financial performance as determined in accordance with IFRS.

For additional information regarding non-IFRS measures, including their use to management and investors and reconciliations to measures recognized by IFRS, please refer to the Corporation's MD&A, which is available online at www.sedar.com and through High Arctic's website at www.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, among others, statements pertaining to the following: the outlook for the energy industry inclusive of commodity prices, producer activity levels (inclusive of drilling and completions activity) and general energy supply and demand fundamentals that may impact the energy industry as a whole and more specifically as it relates to the Corporation's customers in Western Canada and Alaska, United States; expectations related to current and future LNG export projects and the impact, if any, on future pricing; and on long-term fundamentals for the upstream energy services sector; the impact, if any, of geo-political events, changes in government, changes to tariffs or related trade policies and the potential impact on the Corporation's ability to execute its 2026 strategic objectives; fluctuations in interest rates and commodity prices; expectations regarding the Corporation's ability to manage its liquidity risk, raise capital and manage its debt finance agreements; expectations regarding the impact, if any, of foreign currency exchange rate changes; the nature and the timing of the settlement of future contingent consideration payments; projections of market prices and costs; factors upon which the Corporation will decide whether or not to undertake a specific course of operational action or expansion; the Corporation's ongoing relationship with its major customers; the Corporation's ability to seek and execute accretive acquisitions including the timing thereof and the potential operational and financial benefits; management of general and administrative expenses; the maintenance of a strong balance sheet and related financial flexibility; the performance of the Corporation's investment in Team Snubbing; operational and financial performance of the Corporation's Canadian rental equipment business in 2026; the Corporation's expectations for customer activity levels for 2026; scaling the Corporation's Canadian business; execution on one or more acquisitions of other corporate transactions; and estimated credit risks.

With respect to forward-looking statements contained in this Press Release, the Corporation has made assumptions regarding, among other things, its ability to: maintain its ongoing relationship with major customers; successfully market its services to current and new customers; devise methods for, and achieve its primary objectives; source and obtain equipment from suppliers; successfully manage, operate, and thrive in an environment which is facing much uncertainty; remain competitive in all its operations; attract and retain skilled employees; obtain equity and debt financing on satisfactory terms and manage its liquidity risk.

Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: economic and financial conditions, including volatility in commodity prices; volatility in interest and exchange rates and capital markets; the level of demand and financial performance of the energy industry; changes in customer demand; and developments and changes in laws and regulations, including in the energy industry.

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, along with the risk factors set out in the most recent Annual Information Form filed on SEDAR+ at www.sedarplus.ca.

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.

About High Arctic Energy Services

High Arctic is an energy services provider. High Arctic provides pressure control equipment and equipment supporting the high-pressure stimulation of oil and gas wells and other oilfield equipment on a rental basis to exploration and production companies, from its bases in Whitecourt and Red Deer, Alberta. Additionally, High Arctic maintains a minority equity interest in Team Snubbing, a leading provider of well-control services to the oil and gas drilling industry with operations in Western Canada and Alaska, United States.

For further information contact:

Lonn Bate
Interim Chief Executive Officer
P: 587-318-2218
P: +1 (800) 688 7143

High Arctic Energy Services Inc.
Suite 2350, 330 – 5th Ave SW
Calgary, Alberta, Canada T2P 0L4
website: www.haes.ca
Email: info@haes.ca