High Arctic Energy Services Inc. Announces Details of Special Meeting of Shareholders to Approve Arrangement

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CALGARY, Alberta – November 19, 2026 – High Arctic Energy Services Inc. (TSX: HWO) (the "Corporation" or "High Arctic") is pleased to announce that, further to its press release dated November 13, 2026, it has commenced the sending of its management information circular (the "**Circular**") and related documents for the special meeting of High Arctic shareholders (the "**Meeting**") in connection with the previously announced plan of arrangement (the "**Arrangement**") under section 193 of the *Business Corporations Act* (Alberta) involving the Corporation and Newport Capital Ltd. ("**Newport**") pursuant to which Newport, directly or through a wholly-owned subsidiary, has agreed to acquire all of the issued and outstanding common shares of High Arctic (the "**High Arctic Shares**") for cash consideration of $1.59 per High Arctic Share, subject to adjustment in accordance with the terms of the Arrangement Agreement (the "**Transaction**").

Meeting Details

The Meeting will be held on December 16, 2026 at 10:00 a.m. (Calgary Time) at the McMurray Room, Calgary Petroleum Club, 319 5 Avenue SW, Calgary, AB T2P 0L5. Shareholders are encouraged to vote well in advance of the meeting, in accordance with the instructions accompanying the form of proxy or voting instruction form mailed to shareholders.

If you have any questions about the information contained in the Notice of Meeting or the Circular, or require assistance with the procedure for voting, including to complete the accompanying form of proxy or letter of transmittal, please contact Odyssey Trust Company, by calling toll-free in Canada and the U.S. (toll free) 1-888-290-1175 or outside of Canada or the U.S. 1-587-885-0960 or by sending an email to shareholders@odysseytrust.com.

Other Matters to be Approved at the Meeting

At the Meeting, provided that the Arrangement is approved by the High Arctic shareholders, the shareholders will also be asked to approve as part of the Transaction, a cash distribution by way of a return of capital and/or a dividend (the "**Shareholder Distribution**"). The Shareholder Distribution expected to be paid to the High Arctic shareholders is expected to range from a minimum of $0.20 to a maximum of $0.30 per High Arctic Share.

In addition, the shareholders will be asked to approve an ordinary resolution (the "**Option Payout Resolution**") approving the accelerated vesting, surrender and payout of all outstanding stock options of High Arctic (the "**Options**"), whether vested or unvested, effective as of the business day prior to the effective date of the Arrangement. Under the Option Payout Resolution, each holder of Options will receive a cash payment equal to the amount, if any, by which $1.59 plus the per share amount of the Shareholder Distribution exceeds the exercise price of each Option, less applicable withholdings.

Receipt of Interim Order

The Company is also announcing that on November 17, 2026, it was granted an interim order (the "**Interim Order**") by the Court of King's Bench of Alberta. The Interim Order authorizes High Arctic to proceed with various matters, including the holding of the Meeting to consider the vote on the Arrangement Resolution.

Further Information

Further details regarding the Arrangement can be found in the Arrangement Agreement, the Circular, Letter of Transmittal and the other Transaction documents which have filed on High Arctic's SEDAR+ profile and are available for viewing at www.sedarplus.ca as well as on High Arctic's website at 2026 Special Meeting – High Arctic Energy Services.

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, US. The High Arctic Shares trade on the TSX under the symbol "HWO".

Currency

All amounts in this Press Release are denominated in Canadian dollars, unless otherwise indicated.

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 Transaction and the anticipated benefits thereof to High Arctic Shareholders; the consideration payable under the Transaction and any adjustments thereto; the expected amount, timing and tax treatment of the Shareholder Distribution and Option Payout Resolution; the anticipated timing of the High Arctic Meeting and the mailing and contents of the Circular; and the receipt of required shareholder, court, stock exchange and other approvals.

With respect to forward-looking statements contained in this Press Release, the Corporation has made assumptions regarding, among other things: the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary shareholder, court, stock exchange and other approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Transaction; Newport's ability to fund the consideration payable under the Transaction; High Arctic's working capital, cash, indebtedness and transaction costs at closing; the ability of High Arctic to complete the disposition of its owned real property and that no event, change or other circumstance will occur that could give rise to the termination of the Arrangement Agreement.

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: the risk that the Transaction may be varied, delayed or terminated, or may not be completed on the terms described herein or at all; the failure to obtain the required shareholder, court, stock exchange or other approvals, or to satisfy or waive the other conditions to completion of the Transaction, in a timely manner or at all; the risk that the consideration payable to High Arctic Shareholders may be reduced pursuant to the purchase price adjustment provisions of the Arrangement Agreement; the risk that the Shareholder Distribution may be less than anticipated or may not be paid; the possibility that a termination fee may become payable by High Arctic; the risk that the announcement or pendency of the Transaction may adversely affect High Arctic's business, operations and relationships with customers, suppliers and employees; the restrictions on the conduct of High Arctic's business prior to completion of the Transaction; 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 and the Circular. 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.

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