

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

High Arctic Energy Services Inc. (the "**Corporation**")
Suite 2350, 330–5th Avenue SW
Calgary, Alberta, Canada T2P 0L4

2. Date of Material Change

August 19, 2025

3. News Release

A news release with respect to the material change referred to in this report was disseminated on August 19, 2025 through GlobeNewswire and filed on the system for electronic document analysis and retrieval (SEDAR+).

4. Summary of Material Change

The Corporation announced the resignation of Mr. Michael Maguire as the Corporation's Interim Chief Executive Officer, the appointment of Mr. Lonn Bate as Interim Chief Executive Officer, and the appointment of Mr. Jay Bachman as Interim Chief Financial Officer, all effective August 19, 2025.

5. Full Description of Material Change

5.1 Full Description of Material Change

The material change is fully described in the news release attached hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For additional information, please contact Mr. Lonn Bate, Interim Chief Executive Officer of the Corporation, at 1(587)318-2218.

9. Date of Report

August 19, 2025



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LAW

High Arctic Announces the Executive Management Changes

CALGARY, Alberta – August 19, 2025, High Arctic Energy Services Inc. (TSX: HWO) (the “Corporation” or “High Arctic”) announces the resignation of Mr. Mike Maguire as Chief Executive officer and the appointment of Mr. Lonn Bate as Interim Chief Executive Officer, effective today, August 19, 2025. Mr. Bate has been Chief Financial Officer of the Corporation since July 1, 2024 and prior to that he has been involved with the Corporation in a consulting capacity from March 2023.

In addition, the Corporation is pleased to announce the appointment of Mr. Jay Bachman as Interim Chief Financial Officer, also effective August 19, 2025, subject to TSX Exchange approval. Mr. Bachman joined the Corporation’s Finance team in a consulting capacity in September 2024.

Simon Batcup, the Chairman of the Corporation’s Board of Directors stated:

“With post spin-out transitional arrangements concluded, the Board and Mike felt that the time is right for Mike to step down as Interim CEO. Effective today, Lonn Bate will assume the role of Interim CEO. I am confident that Lonn, with the oversight and involvement of the High Arctic Board of Directors, will provide the necessary leadership to allow the Corporation to continue to evolve post spin-out and execute upon our 2025 strategic objectives. I would also like to thank Mike Maguire for his longstanding service to the Corporation and his continued guidance and support as Interim CEO since the spin-out. Mike can now focus fully on his duties as CEO of High Arctic Overseas Holdings Corp. (HOH:TSXV)”

Mr. Bate is a Chartered Professional Accountant, CA with over 25 years of broad financial leadership including substantial periods in senior executive roles of public and private junior energy and energy services companies. Mr. Bate’s experience extends to international as well as the Canadian energy sector. He brings extensive knowledge in financial stewardship, strategic planning and analysis, equity and debt financing, company reorganizations and mergers and acquisitions.

Mr. Bachman is also a Chartered Professional Accountant, CA with over 20 years of broad financial experience in roles both public and private companies across a wide range of industries. Mr. Bachman brings extensive experience in financial reporting and related corporate governance, treasury management, strategic planning and analysis and general business development activities.

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.

For further information contact:

Lonn Bate
Interim Chief Executive Officer
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