

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

1. **Name and Address of Company**

High Arctic Overseas Holdings Corp. ("**High Arctic Overseas**" or the "**Corporation**")
Suite 2350, 330-5th Avenue S.W.
Calgary, Alberta T2P 0L4

2. **Date of Material Change**

August 14, 2024

3. **News Release**

A press release was disseminated on August 14, 2024 via Globe Newswire.

4. **Summary of Material Change**

The completed reorganization of High Arctic Energy Services Inc. and final approval received to list the common shares of the Corporation on the TSX Venture Exchange.

5.1 **Full Description of Material Change**

The Corporation received final approval to list the common shares of the Corporation ("**Common Shares**") on the TSX Venture Exchange (the "**TSXV**"). The Common Shares are expected to commence trading on the TSXV at the market opening on August 16, 2024, and the CUSIP number for the Common Shares is "42964K101".

On August 12, 2024, High Arctic Energy Services Inc. ("**High Arctic**") and the Corporation completed the previously-announced reorganization of High Arctic to separate High Arctic's North American and Papua New Guinea businesses, by way of a court-approved plan of arrangement (the "**Arrangement**") between the Corporation and High Arctic.

Pursuant to the Arrangement, among other things:

- High Arctic transferred all of the outstanding ordinary shares of High Arctic Energy Services Cyprus Limited, the subsidiary that owns and operates High Arctic's Papua New Guinea focused energy services business, to the Corporation;
- each shareholder of High Arctic received as consideration, one-quarter of one (1/4) Common Share and one-quarter of one (1/4) common share of post-Arrangement High Arctic for each common share of High Arctic held;
- the Corporation became a reporting issuer in Alberta, British Columbia, Manitoba, Ontario, Saskatchewan; and
- High Arctic retained its interests in its existing North American energy services business and remained listed on the Toronto Stock Exchange and continues to trade under the trading symbol "HWO".

Following the completion of the Arrangement, the Corporation has 12,448,166 Common Shares outstanding, and positive working capital of approximately US\$19 million inclusive of US\$13 million cash on hand. Further details regarding the Corporation and the Arrangement are contained in the Corporation's TSXV Form 2B Listing Application, which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

The Arrangement was approved by shareholders of High Arctic, along with a distribution of C\$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.

For more information on the Arrangement and the Return of Capital, please also see the management information circular of High Arctic dated May 9, 2024, and news releases of High Arctic dated May 11, 2024, May 21, 2024, May 29, 2024, June 12, 2024, June 18, 2024, June 27, 2024, June 28, 2024, July 31, 2024, August 2, 2024 and August 12, 2024 available on High Arctic's SEDAR+ profile at www.sedarplus.ca.

About High Arctic Overseas Holdings Corp.

High Arctic Overseas is a market leader in Papua New Guinea providing drilling and specialized well completion services, manpower solutions and supplies rental equipment including rig matting, camps, material handling and drilling support equipment.

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, the commencement of trading of the Common Shares on the TSXV. 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.

5.2 **Disclosure for Restructuring Transactions**

Not Applicable

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

Not Applicable

7. **Omitted Information**

Not Applicable

8. **Executive Officer**

The name and business number of the executive officer of High Arctic Overseas who is knowledgeable about the material change and this report is:

Mike Maguire - Chief Executive Officer
Telephone: (587) 318.3826

9. **Date of Report**
August 21, 2024