



# NEWS RELEASE

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## High Arctic Closes Private Placement

**Red Deer, Alberta — January 23, 2009** — High Arctic Energy Services Inc. (TSX: HWO) (“**High Arctic**” or the “**Corporation**”) is pleased to announce that, further to its news release dated December 16, 2008, it has completed the non-brokered private placement of 3,000,000 common shares to certain directors and senior officers of the Corporation (the “**Offering**”). The Offering was completed at a price of \$0.20 per common share for aggregate gross proceeds of \$600,000. The Offering was completed as a non-brokered private placement (as opposed to a shares for debt private placement as previously announced), whereby certain directors and senior officers of the Corporation re-invested bonus amounts paid to them by High Arctic in exchange for the common shares. The private placement is subject to final approval from the Toronto Stock Exchange.

Michael Binnion, Chairman of the Board, commented that, “We are very pleased with the commitment of the management team to seeing High Arctic through a successful restructuring. Their financial participation in the market placement is a very tangible demonstration of their confidence.”

### About High Arctic

The Corporation, through its subsidiaries, is a global provider of specialized oilfield equipment and services, including drilling, completion and workover operations. Based in Red Deer, High Arctic has domestic operations primarily in Alberta, British Columbia and the Northwest Territories. International operations are currently active in Mexico, the Middle East and Asia.

### Further Information:

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The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.