



# NEWS RELEASE

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## **Update on High Arctic Credit Facilities**

**Red Deer, Canada – April 1, 2009** – High Arctic Energy Services Inc. (TSX: HWO) (“High Arctic” or the “Corporation”) updated the status of its credit facilities. As previously indicated, the Corporation confirms that, as at March 31, 2009, it had not met certain asset sale requirements under its revolving credit facility or repaid the \$20-million multi-draw bridge loan facility (the “Bridge Loan”).

The Corporation is working with its lenders for extensions to both the Bridge Loan and the revolving credit facilities and currently has no reason to believe that it will not be successful.

Under the current loan arrangements, the \$20-million Bridge Loan and associated fees were due on March 31, 2009. In addition, the Corporation has not completed the mandatory asset sale requirements. Under the terms of its revolving credit facility dated June 6, 2008, the Corporation was required to raise net proceeds of \$50 million from the sale of equipment by January 31, 2009. An extension agreement dated December 26, 2008 and a waiver dated March 18, 2009 allowed the Corporation until March 31, 2009 to complete the required asset sales. As at March 31, 2009, the Corporation had completed asset sales of \$30.8 million.

The Corporation will provide additional information as it becomes available, including the terms of any extension.

### **Forward-Looking Statements**

This news release may contain forward-looking statements relating to expected future events and financial and operating results of the Corporation that involve risks and uncertainties. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including market and general economic conditions and the risks and uncertainties detailed in the Corporation’s Management Discussion and Analysis for the year ended December 31, 2008 and in High Arctic’s Annual Information Form for the year ended December 31, 2008, all found on SEDAR ([www.sedar.com](http://www.sedar.com)). Due to the potential impact of these factors, the Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

### **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.



**HIGH ARCTIC**  
ENERGY SERVICES

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**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.