



# NEWS RELEASE

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## **Extension to High Arctic Credit Facilities**

**Red Deer, Canada – May 1, 2009** – High Arctic Energy Services Inc. (TSX: HWO) (“High Arctic” or the “Corporation”) announced that its lenders have agreed to extend the maturity date of its senior debt facilities to June 12, 2009. As part of the extension, the covenants related to mandatory asset sales and the financial covenants have been waived through to that date.

High Arctic and its lenders plan to use the extension period to negotiate the terms of a possible further extension. As announced on April 27, 2009, High Arctic hopes to complete the sale of its interest in the Optimal joint venture by May 31, 2009 and apply the proceeds against the debt, which would assist with the terms of an 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.

### **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.