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## **High Arctic Announces Closing of Restructuring Transactions**

**Red Deer, Canada – May 21, 2010** – High Arctic Energy Services Inc. (TSX: HWO) (“High Arctic” or the “Corporation”) previously announced that it had closed in escrow the restructuring transactions announced on April 9, 2010 (the “Restructuring Transaction”). The Corporation is pleased to announce that all conditions of escrow have now been satisfied and accordingly the documents held in escrow have been released and the Restructuring Transaction is completed.

### **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 both the Corporation’s Management Discussion and Analysis for the year ended December 31, 2009 and the Annual Information Form for the year ended December 31, 2009 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 provider of specialized oilfield equipment and services, including drilling, completion and workover operations. Based in Red Deer, Alberta, High Arctic has domestic operations throughout Western Canada and international operations primarily in Papua New Guinea.

### **Further Information**

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