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## **High Arctic Announces Press Release Correction**

**Red Deer, Canada – February 2, 2012**– High Arctic Energy Services Inc. (TSX: HWO) (“High Arctic” or the “Corporation”) wishes to announce a correction to the press release issued on February 1, 2012 entitled “High Arctic Announces 2012 Capital Budget and Financial Update”.

The original press release stated that Adjusted EBITDA<sup>(1)</sup> for the fourth quarter on a consolidated basis is anticipated to range between \$11 million and \$12 million, which would result in total Adjusted EBITDA<sup>(1)</sup> for 2012 of \$33 million to \$34 million. The total Adjusted EBITDA<sup>(1)</sup> of \$33 million to \$34 million is for 2011 instead of 2012.

### **Forward-Looking Statements**

This news release may contain forward-looking statements relating to expected future events and anticipated financial and operating results of the Corporation, including for the fourth quarter and year ended December 31, 2011, 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 unanticipated adjustments to the fourth quarter and year-end operating results which could occur as a result of the year-end audit process, 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, 2010 and the Annual Information Form for the year ended December 31, 2010 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.

(1) Readers are cautioned that Adjusted EBITDA does not have standardized meanings prescribed by IFRS. Adjusted EBITDA is defined as net earnings before interest, income taxes, depreciation, stock based compensation and foreign exchange gains or losses.

### **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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