



High Arctic Overseas Announces engagement as Authorised Distributor for Atlas Copco Power Technique products in Papua New Guinea

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CALGARY, Alberta, May 21, 2026 -- High Arctic Overseas Holdings Corp. (TSXV: HOH) ("High Arctic Overseas" or the "Corporation") is pleased to announce that today it agreed to terms with *Atlas Copco Australia Pty Limited* ("Atlas Copco") for High Arctic's appointment as the authorised sole distributor of Atlas Copco Power Technique products for Papua New Guinea.

Mike Maguire, High Arctic Chief Executive Officer commented on the appointment "I am excited to have reached agreement with Atlas Copco and am proud to place their brand next to our logo in Papua New Guinea. Atlas Copco is a name synonymous with quality across industries and across the world. We believe that together, we can bring technical solutions that our customers can rely upon, in one of the worlds most exciting developing economies. I am particularly pleased with the further development opportunities this will create for our local PNG workforce as Atlas Copco certified service technicians."

The appointment includes a commitment to work together through an initial 2-year period to establish and promote the Atlas Copco brand in PNG. Initial efforts will focus on the need for efficient high quality, power generation, energy storage systems, mobile lighting plants and air compression equipment that incorporate the latest Atlas Copco technology.

Following the establishment phase sales, rentals and after-market service are expected to contribute meaningfully to High Arctic's "non-drilling" revenue growth over the medium term. We estimate that construction and resource project expenditures in PNG averages between US\$2-3billion annually, with light equipment sales and rentals representing approximately 2-5% of that expenditure.

Alexandre Leite, Atlas Copco Regional General Manager – Oceania, said "We have been looking for a pathway to unlock the potential we see in the PNG market. In High Arctic we believe that we have found the right partner with a long-established foundation in Papua New Guinea. We look for partners that share our values of *Interaction* with customers and stakeholders, *Commitment* to the long term in PNG and *Innovation* reflected in everything they do. At Atlas Copco we deliver high-quality technologies and services that optimize our customers' productivity, competitiveness and environmental performance. By doing so, we transform the future. I am excited to begin the journey with High Arctic to transform the future for the people of Papua New Guinea"

Mike Maguire, added "I believe that Papua New Guinea is on the precipice of a period of major foreign investment in new and expansionary projects that will positively contribute to the nations development. We anticipate final investment decisions on LNG and mineral extraction projects later this year and across the rest of this decade. The Atlas Copco appointment contributes to our diversification strategy and is perfectly timed for maximizing potential participation in future major PNG projects. Supported by Atlas Copco's regional technical specialists, High Arctic is well positioned to provide in-country solutions and claim a significant share of the current sizeable and expanding PNG light equipment market."

About Atlas Copco .

Atlas Copco's Power Technique business area provides air, power and flow solutions through products such as mobile compressors, pumps, light towers and generators, along with a number of complementary products. It also offers specialty rental and provides services through a dedicated, global network. Power Technique innovates for sustainable productivity across multiple industries, including construction, manufacturing, oil and gas and exploration drilling. The business area is headquartered in Belgium. Product development and manufacturing units are located in Europe, Asia, South America and North America.

Atlas Copco Australia was established in 1950. The head office is located in Blacktown, Sydney, NSW. Around Australia we have a large number of branches and a large team of factory-trained technicians as well as well-stocked parts distribution centres to respond around the clock

About High Arctic Overseas Holdings Corp.

High Arctic delivers drilling, equipment rentals, fire protection services, asset management and workforce solutions across Papua New Guinea. Together, we combine international standards with local expertise and an unwavering focus on quality, to support oil and gas, mining, and infrastructure projects nationwide.

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