



High Arctic Overseas Holdings Corp.

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High Arctic Overseas Announces Intention to Recommence Drilling Activity in Papua New Guinea

CALGARY, Alberta - May 25, 2025 – High Arctic Overseas Holdings Corp. (TSXV: HOH) (“High Arctic Overseas” or the “Corporation”) is pleased to announce that today it received notice from its principal drilling customer to recommence drilling services in Papua New Guinea (“PNG”).

The notice received today follows the announcement on April 30, 2026 of the renewal of the long-standing drilling services contract between High Arctic and its principal customer in PNG. The notice calls for the remobilisation of personnel and equipment commencing in July 2026, for the reactivation of Drilling Rig 103.

The two year renewal of the drilling services contract was effective May 1, 2026 and includes an option to further extend the contracts on the same terms and conditions beyond April 30, 2028.

Mike Maguire, High Arctic Chief Executive Officer commented on the notice: “After a lengthy period of suspension, I am pleased that we are finally returning to drilling. We will commence with a series of planned reactivation and re-commissioning works aimed at ensuring that Rig 103 maintains current certification and optimum operating condition. It is expected that drilling of the first well will commence in Q4-2026.

Today’s announcement is the culmination of extensive planning with key customer personnel. The drilling plan includes four approved wells with the potential to add several additional unapproved wells. This campaign could see Rig 103 operate continuously out past the end of the current contract period. The recommencement of drilling will have significant impact on all stakeholders, particularly the very capable and loyal domestic drilling workforce that we have developed over the past 20 years. I am sure all are keen to return and build upon the 4.7 million work-hours of incident free work conducted together, here in one of the worlds most challenging environments.”

About High Arctic Overseas Holdings Corp.

High Arctic delivers drilling, equipment rentals, fire protection services, asset management and workforce solutions across Papua New Guinea. We are the authorised distributor for Atlas Copco Power Technique products in PNG. 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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