High Arctic Overseas Holdings Corp.

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High Arctic Announces 2026 Third Quarter Results

CALGARY, Alberta – November 19, 2026 – High Arctic Overseas Holdings Corp. (TSXV: HOH) ("High Arctic" or the "Corporation") has released its second quarter financial and operating results. The unaudited condensed interim consolidated financial statements (the “Financial Statements”) and management’s discussion & analysis (“MD&A”) for the quarter ended September 30, 2026, will be available on SEDAR+ at www.sedarplus.ca. All amounts are denominated in United States Dollars (“USD”), unless otherwise indicated.

The common shares of the Corporation began trading on the TSXV on August 16, 2024 under the trading symbol HOH.

Mike Maguire, Chief Executive Officer, commented on the Corporation’s third quarter of 2026 financial and operating results and outlook:

> *“There have been a lot of positive developments for High Arctic this quarter. First, we progressed the preparation of Rig 103 which subsequently, in October, commenced drilling the first well site of the current 4-well drilling campaign. I am also excited about the growth and diversification of customers in our Rental Equipment division, headlined by the refurbishment and shipment of a 100-bed camp to commence rental on a multi-year contract. Coupled with the traction that our Fire Services division has made in its short history and the opportunities in front of us as the authorised distributor of Atlas Copco products in PNG, we are well placed for increased activity in 2027 and beyond as major expansionary and new resource projects progress.*
>
> *The PNG government has set a December 15, 2026 Final Investment Decision deadline on the Papua-LNG project concessions. With the change of operator to ExxonMobil confirmed, the table has been set for a Papua-LNG project FID in the coming weeks. This project is expected to be the first of several major natural resource projects that are anticipated to bring a decade of significant investment in PNG. We expect that other drilling activity including more exploration wells will follow, creating opportunities for our idle drilling rigs in the coming years.”*

2026 Third Quarter Highlights

- Remobilisation and reactivation activities for Rig 103 were safely and successfully conducted during the quarter, with drilling commencing in October 2026;
- Refurbishment of a 100-bed camp facility was largely completed with delivery occurring in October 2026;
- Severe dry weather conditions persisting through PNG impacted non-drilling services as rivers become impassable to freight transport;
- Invested $1 million in our rental equipment growth and expansion;
- Revenue and operating margin increased from $2.2 million to $5.5 million & 16.2% to 34.2% respectively compared to Q3 2025; and
- Exit Q3 with a positive working capital position of $15.3 million available to support the continued ramp up of new activities and other strategic objectives.

In the above results discussion, the three months ended September 30, 2026 may be referred to as the “quarter” or “Q3 2026” and the comparative three months ended September 30, 2025 may be referred to as “Q3 2025”. References to other quarters may be presented as “QX 20XX” with X/XX being the quarter/year to which the commentary relates.

Business Strategy

Our business strategy focused on Papua New Guinea is underpinned by the following cornerstones:

- Leveraging our core PNG planning and logistics capability to diversify our service offerings;
- Deploying idle assets into profitable operations;
- Strengthening local content & participation in the PNG finance and investment communities;
- An established and efficient corporate structure; and
- Seeking opportunities to expand and root the business in the Australasian region.

2026 Strategic Objectives

- Relentless focus on safety excellence and quality service delivery;
- Grow the Equipment Rentals and Fire Services business offerings;
- Pursue pathways to return idle drilling assets into service;
- Maximize potential participation in future major Papua New Guinea projects; and
- Pursue expansionary transactions that increase shareholder value.

RESULTS OVERVIEW

The following is a summary of select financial information of the Corporation:

	Three months ended Sept 30,	
(thousands of USD except per share amounts)	2026	2025
Operating results		
Revenue	**5,467**	1,983
Net income (loss)	**411**	(1,330)
Per share (basic)	***$0.03***	*($0.11)*
Per share (diluted) [1]	***$0.03***	*($0.11)*
Operating margin [2]	**1,869**	321
Operating margin as a % of revenue [2]	***34.2%***	*16.2%*
EBITDA [2]	**830**	(741)
EBITDA as a % of revenue [2]	***15.2%***	*(37.4%)*
Per share (basic)	***$0.07***	*($0.06)*
Per share (diluted) [1]	***$0.06***	*($0.06)*
Adjusted EBITDA [2]	**886**	(648)
Adjusted EBITDA as a % of revenue [2]	***16.2%***	*(32.7%)*
Per share (basic)	***$0.07***	*($0.05)*
Per share (diluted) [1]	***$0.07***	*($0.05)*
Operating income (loss) [2]	**345**	(1,239)
Per share (basic)	***$0.03***	*($0.10)*
Per share (basic)	***$0.03***	*($0.10)*
Cash flow:		
Cash used in operating activities	**(283)**	(800)
Per share (basic)	***($0.02)***	*($0.06)*
Per share (diluted) [1]	***($0.02)***	*($0.06)*
Funds flow from (used in) operating activities [2]	**914**	(727)
Per share (basic)	***$0.07***	*($0.06)*
Per share (diluted) [1]	***$0.07***	*($0.06)*
Capital expenditures	**1,230**	(39)

(thousands of USD except per share amounts and shares outstanding)	As at Sept 30, 2026	As at Dec 31, 2025
Financial position:		
Working capital [2]	**15,265**	18,705
Cash and cash equivalents	**7,939**	11,954
Total assets	**30,594**	30,284
Shareholder's equity	**24,202**	27,011
Per share [3]	***$1.95***	*$2.17*
Weighted average common shares outstanding (000's)	**12,326**	12,432
Weighted average diluted shares outstanding (000's)	**12,326**	12,432
Common shares outstanding (000's) [3]	**12,417**	12,429

(1) For periods when the Corporation incurs a net loss or equivalent negative measure, certain potentially dilutive instruments were excluded from the calculation of diluted per share metrics as the inclusion would be anti-dilutive.

(2) Operating margin, EBITDA (Earnings before interest, tax, depreciation, and amortization), Adjusted EBITDA, Operating income (loss), Funds flow from operating activities and Working capital do not have a standardized meanings prescribed by IFRS. See "Non IFRS Measures" in the Corporation's Q3 2026 MD&A for calculations of these measures.

(3) Shareholder's equity per share calculated based on common shares outstanding as at the relevant date.

Operating Results

	Three months ended Sept 30,	
(thousands of USD, unless otherwise noted)	2026	2025
Revenue	**5,467**	1,983
Operating expenses	**(3,598)**	(1,662)
Operating margin[1]	**1,869**	321
Operating margin (%)	***34.2%***	*16.2%*

(4) See "Non-IFRS Measures" in the Corporation's Q3 2026 MD&A for calculations of these measures.

Revenues totalled $5,467 for the three months ended September 30, 2026, compared to $1,983 for the comparative periods in 2025. The majority of Q3 2026 revenue is from activities associated with the reactivation of rig 103. The share of revenue from drilling services relative to revenue from equipment rental and fire services solutions will increase in the coming months as drilling moves from warm stack to operating. Customer-owned rig 103 was suspended from the second half of 2024 till Q2 2026.

The Corporation owns two heli-portable drilling rigs (Rigs 115 and 116) which remain preserved and maintained ready for deployment.

Liquidity and Capital Resources

	Three months ended Sept 30,	
(thousands of USD)	2026	2025
Cash provided by (used in) operations:		
Operating activities	**(283)**	(800)
Investing activities	**(1,230)**	39
Financing activities	**(101)**	(88)
Effect of foreign exchange rate changes	**(6)**	2
(Decrease) in cash	**(1,620)**	(847)

(thousands of USD, unless otherwise noted)	As at Sept 30, 2026	As at Dec 31, 2025
Current assets	**21,224**	21,978
Working capital[1]	**15,265**	18,705
Working capital ratio[1]	**3.6:1**	6.7:1
Cash and cash equivalents	**7,939**	11,954

(1) See "Non-IFRS Measures"

Cash flows from Operating Activities
For the three months ended September 30, 2026, cash used in operating activities was $283 (Q3 2025 – $800). The change in operating cash flow was driven by a change in mix of revenue generating activities, cost of deploying assets into new markets, fixed costs associated with the Fire Services division establishing a market presence, costs associated with the commencement of the Atlas Copco distributorship, professional fees related to strategic activity, corporate services, equipment readiness and changes in non-cash working capital. Changes in non-cash working capital are listed in Note 13 of the Financial Statements and represent temporary differences as inventory previously purchased in support of anticipated sales and deferred revenue is earned.

Cash flows from Investing Activities
For the three months ended September 30, 2026, the Corporation's cash used in investing activities was $1,230 (Q3 2025 – cash generated $39). The positive balance for Q3 2025 was the result of cost base adjustments to finalised capital projects and the actual cash outflows during that quarter was $30. Cash outflows associated with investing activities were directed towards capital expenditure on rental equipment assets. The increase in capital expenditures in 2026 is predominantly investment in rental equipment assets to supply increasing customer activity. The Corporation will continue to seek opportunities to invest in additional capital assets where there is strong market demand.

Cash flows from Financing Activities
For the three months ended September 30, 2026, the Corporation's cash used in financing activities was $101 (Q3 2025 – $88). Cash outflows associated with finance activities were mainly directed towards lease obligation payments and share repurchases via Normal Course Issuer Bid program in Q3 2025. There are no share repurchases during the quarter.

Outlook

Entering Q4 of 2026, there are several developments that are leading to significant improvements in performance for High Arctic. These include the return to active drilling operations, deployment of a significant camp asset into long term service, expansion of the Fire Services customer base, the continued diversification of our rental equipment customer base in PNG, establishment of supply of Atlas Copco products under our sole distributorship in PNG and updated guidance for a Papua LNG final investment decision ("FID") in Q4 2026.

Drilling Rig 103 was prepared and transported to the first wellsite of current campaign through Q3 2026, pursuant to the two-year contract extension with our principal customer in PNG. The Corporation completed the ramping up of crews to full operational levels by quarter end and drilling commenced in October 2026. The drilling campaign includes four approved wells with the potential to add several additional wells that are currently unapproved.

In October 2026, through our Equipment Rental division, we completed the delivery of one of our modular 100-bed remote site camps to a customer on dry-hire for a 2-year minimum term. We have increased the deployment of other rental equipment across the quarter and the outlook for Q4 is for continued growth from both equipment rentals and fire services. We are buoyed by the ongoing demand for these services and the negotiation of several minor services contracts across these revenue streams which have the added benefit of being within adjacent industries such as mining and industrial construction. Exposure to these adjacent industries is a key aspect of the Corporation's diversification strategy. We aim to leverage the beachheads captured at these new mine sites by marketing other solutions High Arctic can deliver to address our customers challenges and aspirations.

In Q2, we announced appointment as the sole authorized distributor of Atlas Copco Power Technique products for Papua New Guinea, as a key part of our diversification strategy. Supported by Atlas Copco's regional technical specialists, High Arctic is following up several exciting opportunities for deployment of Atlas Copco Power Technique products. High Arctic is well positioned to provide in-country sales, rentals & after-market solutions and compete for a significant share of the current sizeable and expanding PNG light equipment market.

The Papua-LNG project continues to move closer to FID. The Project Development Forum recently concluded with an agreement reached on benefit sharing in the provinces directly impacted by the project. Project partners have recently reaffirmed that the project is on schedule for a final investment decision in the fourth quarter of 2026 after securing key regulatory approvals and fiscal concessions. The PNG Government have stated that the fiscal concessions are dependent upon an FID taken by December 15, 2026. The Corporation drilled the last 4 appraisal wells in the Antelope gas field, which will be the primary gas source for the project. We expect High Arctic to offer a highly competitive and compelling case for drilling the Papua-LNG development wells.

While there is currently substantive market volatility, circumstances appear favourable for international commodity pricing into the future and PNG presents an attractive proven and secure supply source for Asian buyers seeking alternatives to sources impacted by war or sanctions. This should provide the Corporation's customers with confidence in a healthy return on the cost of developing both new and backfill production.

Business Strategy

Our rationale for a business strategy focussed on PNG is unchanged. Papua New Guinea possesses substantial deposits of natural resources including significant reserves of oil and natural gas and has emerged as a reliable low-cost energy exporter to Asian markets, particularly for liquefied natural gas ("LNG"). A significant investment in the country's oil and gas industry was evidenced by the successful construction of the PNG-LNG project in 2014, with the primary partners in the venture being customers of the Corporation. In the period following, the Corporation's predecessor company committed to the purchase and upgrade of drilling rigs 115 and 116 and expansion of the Corporation's fleet of rentable equipment including camps, material handling equipment and worksite matting. These investments contributed to a substantive lift in revenues and earnings as PNG enjoyed its highest period of exploration and development activity.

Since the onset of COVID-19 in early 2020, there has been a substantive reduction in drilling services in PNG. This follows some consolidation among the active exploration and production companies and evolving political and economic influences. In the longer term, High Arctic believes PNG is on the precipice of a new round of large-scale projects in the natural resources sector. There is an expectation for increased drilling activity through the latter half of this decade, not only to develop wells for the supply of gas to the Papua-LNG export facility, but also to explore for and appraise other discoveries. The Corporation is strategically positioned to support these developments, given its dominant position for drilling and associated services in PNG, existing work relationships with the operating companies, and proximity to the proposed sites of operation. The Corporation's drilling rigs 115 and 116 are portable by helicopter and have been maintained and preserved for future use.

There are a number of other petroleum and mining projects and substantive nation-building projects including infrastructure, electrification, telecommunications and defence projects planned for the development of PNG. These projects will require access to transport and material handling machinery, both temporary and permanent power generation assets, quality worksite and temporary road mats and personnel. High Arctic's business continues to position itself to be a meaningful supplier of services and equipment for this market.

Reflecting upon 2025 and our views on the emerging PNG market, we identified a substantive appetite beyond our traditional customers for in-country solutions for the provision of rental equipment and fire services, particularly in the mining sector and for the provision of reliable power generation equipment, for which we are experiencing demand beyond our capacity to supply. Agreeing terms to become the authorized distributor of Atlas Copco Power Technique products in PNG positions us well to meet these demands both in terms of sales and equipment rentals. We are currently focussed on investing in the renewal and expansion of our rental equipment fleet to meet these needs. We have found fire services in PNG to be under-serviced and we are focussed on expanding our capacity and adding depth to our team with an aim of becoming the premier provider of fire safety solutions in PNG. We believe that this renewed focus will deliver our diversification goals and will provide a solid, profitable and sustainable business foundation in the absence of continuous drilling activity.

Non-IFRS Measures

This Press Release contains references to certain financial measures that do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and may not be comparable to the same or similar measures used by other companies. High Arctic uses these financial measures to assess performance and believes these measures provide useful supplemental information to shareholders and investors. These financial measures are computed on a consistent basis for each reporting period and include Oilfield services operating margin, EBITDA (Earnings before interest, tax, depreciation and amortization), Adjusted EBITDA, Operating loss, Funds flow from operating activities, Working capital and Net cash. These do not have standardized meanings.

These financial measures should not be considered as an alternative to, or more meaningful than, net income (loss), cash from operating activities, current assets or current liabilities, cash and/or other measures of financial performance as determined in accordance with IFRS.

For additional information regarding non-IFRS measures, including their use to management and investors and reconciliations to measures recognized by IFRS, please refer to the Corporation's Q3 2026 MD&A, which is available online at www.sedarplus.ca.

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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Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable securities laws. Forward-looking statements are based on management’s current expectations, estimates, projections, beliefs and assumptions as of the date of this press release. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

Forward-looking statements are often identified by words such as “may”, “will”, “would”, “could”, “should”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect”, “forecast”, “project”, “seek”, “continue”, “target”, “aim”, “potential” and similar expressions. In this MD&A, forward-looking statements include, among other things, statements regarding the outlook for the energy services industry in Papua New Guinea ("PNG"); the timing, scope and level of customer drilling, development and other project activity in PNG; the ramp-up of Rig 103 crews to full operational levels and the scope of the current drilling campaign, including four approved wells and the potential for additional wells that are currently unapproved; the potential deployment of other drilling assets; the deployment of the Corporation’s camp assets and rental equipment into new and existing customer operations; the growth and diversification of the Corporation’s Equipment Rentals, Fire Services and other business activities, including expected continued growth in Q4 2026; opportunities arising from the Corporation’s Atlas Copco distributorship and other strategic initiatives; the timing and impact of major resource and infrastructure projects in PNG, including Papua LNG (including the timing of a final investment decision, which the PNG Government has stated must be taken by December 15, 2026 for fiscal concessions to apply) and other natural resource developments; customer demand, commodity prices, foreign exchange rates, liquidity, working capital and capital allocation decisions (including the potential renewal of a Normal Course Issuer Bid); the continued receipt of Bank of PNG and PNG Internal Revenue Commission approvals; the Corporation’s ability to execute its strategic objectives, pursue growth opportunities and maintain adequate financial resources; and the anticipated impact of new accounting standards, including IFRS 18.

- volatility in crude oil, natural gas and LNG prices
- delays in the deployment or underutilization of drilling, rental and camp assets
- reliance on a limited number of significant customers and concentration of accounts receivable
- risks associated with diversification initiatives and new business opportunities
- geopolitical events, including conflicts in the Middle East and Ukraine, trade restrictions and global economic uncertainty
- cybersecurity risks
- inflationary pressures and supply chain constraints and labour availability
- access to capital and liquidity risk.
- uncertainty regarding customer activity and future project approvals, including delay or failure of Papua LNG to reach a final investment decision
- severe weather conditions, including prolonged dry weather that limits river freight transport in PNG
- foreign exchange volatility and PNG foreign currency restrictions, including Bank of PNG approvals for USD settlement and restrictions on repatriating funds
- changes in government policy, taxation, environmental and climate-related regulation
- risks associated with tenders, acquisitions and other strategic or expansionary transactions
- operational, safety, environmental and legal risks, including the outcome of ongoing legal proceedings.

Additional risks and uncertainties are described elsewhere in this press release under “Business Risks and Uncertainties” and “Financial Risk Management” of the Corporation’s Q3 2026 MD&A.

In preparing the forward-looking statements contained in this press release, the Corporation has made assumptions including, without limitation, assumptions regarding: customer demand, commodity prices, the timing of project activity in PNG, the availability and performance of equipment and personnel, the successful execution of strategic initiatives, the availability of goods and services on commercially reasonable terms, the Corporation’s ability to obtain required regulatory approvals, manage foreign exchange exposures and maintain adequate liquidity.

Although the Corporation believes that the expectations reflected in these forward-looking statements and the assumptions on which they are based are reasonable, there can be no assurance that such expectations or assumptions will prove to be correct. Actual results may differ materially from those expressed or implied by forward-looking statements as a result of the factors discussed above and elsewhere in this press release, and in the risk factors set forth in the Corporation’s Listing Application dated August 12, 2024, which is available on SEDAR+.

The forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. These statements are given only as of the date of this press release. The Corporation does not assume any obligation to update these forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.