

Pason Announces Normal Course Issuer Bid

CALGARY, Dec. 13, 2018 /CNW/ - Pason Systems Inc. (TSX: PSI) announced that the Toronto Stock Exchange ("TSX") has accepted Pason's Notice of Intention to commence a normal course issuer bid (the "NCIB").

Under the NCIB, Pason may purchase for cancellation, from time to time, as Pason considers advisable, up to a maximum of 6,556,292 common shares of Pason ("Common Shares"), which represents 10% of the public float of 65,562,924 Common Shares as at December 11, 2018. Purchases of Common Shares will be made on the open market through the facilities of the TSX and through a variety of alternative trading systems. Pason will pay the prevailing market price of the Common Shares on the TSX at the time of any purchases made by Pason. The actual number of Common Shares that may be purchased for cancellation and the timing of any such purchases will be determined by Pason, subject to a maximum daily purchase limitation of 31,538 Common Shares which equates to 25% of Pason's average daily trading volume for the six months ended November 30, 2018. As permitted by the TSX rules, Pason may also make one block purchase per calendar week which exceeds the daily purchase restriction.

As at December 11, 2018, there were 85,750,131 Common Shares issued and outstanding.

The NCIB will commence on December 18, 2018 and will terminate on December 17, 2019 or such earlier time as the NCIB is completed or terminated at the option of Pason. National Bank Financial Inc. will act on Pason's behalf to make purchases of Common Shares pursuant to the NCIB. Pason intends to enter into an automatic purchase plan for the NCIB during trading blackout periods as defined by Pason's insider trading policy.

Management of Pason believes that, from time to time, the market price of its Common Shares may not fully reflect the underlying value of the Common Shares and that at such times the purchase of Common Shares would be in the best interests of Pason. Such purchases will increase the proportionate interest of, and may be advantageous to, all remaining shareholders.

Pason Systems Inc.

Pason Systems Inc. is a leading global provider of specialized data management systems for drilling rigs. Our solutions, which include data acquisition, wellsite reporting, remote communications, web-based information management, and analytics, enable collaboration between the rig and the office. Pason's common shares trade on the Toronto Stock Exchange under the symbol PSI.

Certain information regarding the Company contained herein may constitute forward-looking information under applicable securities law. The words "anticipate", "expect", "believe", "may", "should", "will", "estimate", "project", "outlook", "forecast" or other similar words are used to identify such forward-looking information and statements. Forward-looking statements in this document may include statements, express or implied regarding the anticipated business prospects and financial performance of Pason; expectations or projections about future strategies and goals for growth and expansion; expected and future cash flows and revenues; and expected impact of future commitments. These forward-looking statements are based upon various underlying factors and assumptions, including the state of the economy and the oil and gas exploration and production business, in particular; the Company's business prospects and opportunities; and estimates of the financial and operational performance of Pason.

Forward-looking information and statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking information and statements. Risk factors that could cause actual results or events to differ materially from current expectations include, among others, the ability of Pason to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected

benefits, the operating performance of Pason's assets and businesses, the price of energy commodities, competitive factors in the energy industry, changes in laws and regulations affecting Pason's businesses, technological developments, and general economic conditions.

Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such forward looking statements, although considered reasonable by management as of the date hereof, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

Additional information on risks and uncertainties and other factors that could affect Pason's operations or financial results are included in Pason's reports on file with the Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or through Pason's website (www.pason.com). Furthermore, any forward looking statements contained in this news release are made as of the date of this news release, and Pason does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

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For further information: about Pason Systems Inc., visit the company's website at www.pason.com or contact: Marcel Kessler, President and CEO, 403-301-3400, Jon Faber, Chief Financial Officer, 403-301-3400

CO: Pason Systems Inc.

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