

Pason Systems Inc. Announces Normal Course Issuer Bid

CALGARY, AB, Dec. 15, 2020 /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 "2021 NCIB"). The 2021 NCIB effectively renews the existing NCIB, which started on December 18, 2019 and is scheduled to end on December 17, 2020 ("2020 NCIB"). The 2021 NCIB will commence on December 18, 2020 and will terminate on December 17, 2021 or such earlier time as the 2021 NCIB is completed or terminated at the option of Pason.

Under the 2020 NCIB, Pason had received approval from the TSX to purchase for cancellation up to a maximum of 6,777,269 common shares of Pason ("Common Shares"), representing approximately 10% of the public float of Common Shares outstanding at the time of approval. As of December 9, 2020, Pason has repurchased and cancelled 1,449,300 Common Shares under the 2020 NCIB through market purchases on the TSX and other Canadian alternative trading systems, at an average purchase price of approximately \$6.58 per share.

Under the 2021 NCIB, Pason may purchase for cancellation, from time to time, as Pason considers advisable, up to a maximum of 4,149,047 Common Shares, which represents 10% of the public float of 41,490,476 Common Shares as at December 9, 2020. Purchases of Common Shares will be made on the open market through the facilities of the TSX and through Canadian 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 83,393 Common Shares which equates to 25% of Pason's average daily trading volume for the six months ended November 30, 2020 (being 333,573 Common Shares). 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 9, 2020, there were 83,088,941 Common Shares issued and outstanding.

National Bank Financial Inc. will act on Pason's behalf to make purchases of Common Shares pursuant to the 2021 NCIB. Pason intends to enter into an automatic purchase plan to effect purchases of Common Shares pursuant to the 2021 NCIB on behalf of the Corporation 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, and web-based information management, enable collaboration between the rig and the office. Pason's common shares trade on the Toronto Stock Exchange under the symbol PSI.

Pason Systems Inc. referred to herein as the "Company". Certain information regarding the Company contained herein may constitute forward-looking information under applicable securities law. Information on risks and uncertainties and other factors that could affect the Company's operations or financial results are included in the Company's reports on file with the Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or through the Company's website (www.pason.com). Furthermore, any forward-

looking statements contained in this press release are made as of the date of this press release, and the Company 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: Jon Faber, Chief Financial Officer, 403-301-3400; Celine Boston, Chief Financial Officer, 403-301-3400

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