



Pason Systems Inc. Announces Renewal of Normal Course Issuer Bid

FOR IMMEDIATE RELEASE

CALGARY, Alberta (December 15, 2021) – 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 ("2022 NCIB"). The 2022 NCIB effectively renews the existing normal course issuer bid, which started on December 18, 2020 and is scheduled to end on December 17, 2021 ("2021 NCIB"). The 2022 NCIB will commence on December 20, 2021 and will terminate on December 19, 2022 or such earlier time as the 2022 NCIB is completed or terminated at the option of Pason.

Under the 2021 NCIB, Pason had received approval from the TSX to purchase for cancellation up to a maximum of 4,149,047 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, 2021, Pason had repurchased and cancelled 673,779 Common Shares under the 2021 NCIB through market purchases on the TSX and other Canadian alternative trading systems, at an average purchase price of approximately \$8.85 per share.

Under the 2022 NCIB, Pason may purchase for cancellation, from time to time, as Pason considers advisable, up to a maximum of 7,131,543 Common Shares, which represents 10% of the public float of 71,315,435 Common Shares as at December 9, 2021. 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 52,510 Common Shares which equates to 25% of Pason's average daily trading volume for the six months ended November 30, 2021 (being 210,043 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, 2021, there were 82,428,718 Common Shares issued and outstanding.

National Bank Financial Inc. will act on Pason's behalf to make purchases of Common Shares pursuant to the 2022 NCIB. Pason intends to enter into an automatic purchase plan concurrently with the commencement of the 2022 NCIB to effect purchases of Common Shares 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, web-based information management, and analytics, enable collaboration between the rig and the office. Through Energy Toolbase (ETB), the company also provides products and services for the solar power and energy storage industry. ETB's solutions enable solar and energy storage developers to model, control and measure economics and performance of solar energy and storage projects. Pason's common shares trade on the Toronto Stock Exchange under the symbol PSI.

For more information about Pason Systems Inc., visit the company's website at www.pason.com or contact investorrelations@pason.com.

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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).