



Pason Systems Inc. Announces Renewal of Normal Course Issuer Bid

FOR IMMEDIATE RELEASE

CALGARY, Alberta (December 18, 2023) – Pason Systems Inc. (TSX: PSI) ("Pason" or "the Company") is pleased to announce that the Toronto Stock Exchange ("TSX") has accepted Pason's Notice of Intention to commence a normal course issuer bid ("2024 NCIB"). The 2024 NCIB effectively renews the existing normal course issuer bid, which started on December 20, 2022, and is scheduled to end on December 19, 2023 ("2023 NCIB"). The 2024 NCIB will commence on December 20, 2023, and will terminate on December 19, 2024, or such earlier time as the 2024 NCIB is completed or terminated at the option of Pason.

Under the 2023 NCIB, Pason had received approval from the TSX to purchase for cancellation up to a maximum of 8,105,263 common shares of Pason ("Common Shares"), representing approximately 10% of the public float of Common Shares outstanding as at December 12, 2022. As of December 12, 2023, Pason had repurchased and cancelled 2,054,800 Common Shares under the 2023 NCIB through market purchases on the TSX and other Canadian alternative trading systems for \$26.4 million, at an average purchase price of approximately \$12.86 per share.

Under the 2024 NCIB, Pason may purchase for cancellation, from time to time, as Pason considers advisable, up to a maximum of 7,949,888 Common Shares, which represents 10% of the public float of 79,498,888 Common Shares as at December 12, 2023. 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 33,781 Common Shares which equates to 25% of Pason's average daily trading volume for the six months ended November 30, 2023 (being 135,124 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 12, 2023, there were 79,667,984 Common Shares issued and outstanding.

National Bank Financial Inc. will act on Pason's behalf to make purchases of Common Shares pursuant to the 2024 NCIB. Pason intends to enter into an automatic purchase plan concurrently with the commencement of the 2024 NCIB to effect purchases of Common Shares on behalf of the Corporation during trading blackout periods as defined by Pason's insider trading policy.

Returns to shareholders remain an important part of Pason's capital allocation strategy. Pason continues to view the share repurchase program as an effective and flexible mechanism to provide shareholder

returns over time.

Forward Looking Information

Certain statements contained herein constitute “forward-looking statements” and/or “forward-looking information” under applicable securities laws (collectively referred to as “forward-looking statements”). Forward-looking statements can generally be identified by the words “anticipate”, “expect”, “believe”, “may”, “could”, “should”, “will”, “estimate”, “project”, “intend”, “plan”, “outlook”, “forecast” or expressions of a similar nature suggesting a future outcome or outlook.

In particular, forward looking information and statements include, but are not limited to the funding of purchases under the NCIB and the entering in to of an automatic securities purchase plan and advantages of the NCIB. These forward-looking statements reflect the current views of Pason with respect to future events and operating performance as of the date of this document. They are subject to known and unknown risks, uncertainties, assumptions, and other factors that could cause actual results to be materially different from results that are expressed or implied by such forward-looking statements.

Although we believe that any forward-looking statements made in this document are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. These risks, uncertainties and assumptions include but are not limited to those discussed in Pason’s Annual Information Form for the year ended December 31, 2022, under the heading, “Risk and Uncertainty,” in our management’s discussion and analysis for the year ended December 31, 2022, and in our other filings with Canadian securities regulators. These documents are 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).

Any forward-looking statements contained in this document are expressly qualified by this cautionary statement. Except to the extent required by applicable law, Pason assumes no obligation to publicly update or revise any forward-looking statements made in this document or otherwise, whether as a result of new information, future events or otherwise.

Pason Systems Inc.

Pason 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 our subsidiary Energy Toolbase Software, Inc. (“ETB”), we provide products and services for the solar power and energy storage industry. ETB’s solutions enable project developers to model, control and monitor 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.

Jon Faber

President and Chief Executive Officer
403-301-3400

Celine Boston

Chief Financial Officer
403-301-3400

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).