



Pason Increases Investment in Intelligent Wellhead Systems

FOR IMMEDIATE RELEASE

CALGARY, Alberta (December 14, 2022) – Pason Systems Inc. (TSX: PSI) (“Pason” or “the Company”) is pleased to announce that it has increased its non-controlling investment in Intelligent Wellhead Systems Inc. (“IWS”) through the acquisition of outstanding common shares of IWS for an aggregate purchase price of \$7.9 million and an agreement to invest up to \$25 million in preferred shares of IWS. The preferred share investment consists of an initial subscription of \$10 million, with up to a further \$15 million in future tranches of preferred shares subject to the continued growth and success of IWS. These funds will support IWS’ ongoing growth initiatives and accelerate the development and deployment of IWS’ technologies.

“We remain encouraged and excited about IWS’ team, technologies and growth prospects. As we’ve experienced within our core drilling-related business, customer demands and requirements for high quality data continue to increase in the completions sector. IWS is well positioned to support operators with these increasing needs. As an example, IWS’ InVision Technology Platform has gained traction while enabling automated valve management processes for continuous frac operations in a safe and efficient manner, increasing the number of frac stages per day for several operators. Over the past year, IWS has seen strong growth in the adoption of its technologies, and we expect this additional capital will accelerate IWS’ ongoing growth,” said Jon Faber, President and Chief Executive Officer of Pason.

Intelligent Wellhead Systems Inc.

The InVision™ platform for completion operations, from Intelligent Wellhead Systems, improves wellsite safety and efficiency with Wellsite Instrumentation, Digital Valve Controls, and Remote Monitoring solutions. Utilizing its customer’s standard operating procedures, IWS creates a Digital Handshake™ to minimize human errors during operations activities. For more information about IWS, visit the company’s website at www.bettercompletions.com or contact info@bettercompletions.com.

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 our subsidiary, Energy Toolbase (“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).

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.

Forward-looking statements in this document may include statements, express or implied, regarding the anticipated business prospects and financial performance of the Company and its investments; 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. 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. 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, 2021 under the heading, "Risk and Uncertainty," in our management's discussion and analysis for the year ended December 31, 2021, 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.