



Pason Completes Purchase of Outstanding Shares of Intelligent Wellhead Systems Inc.

FOR IMMEDIATE RELEASE

CALGARY, Alberta (January 2, 2024) – Pason Systems Inc. (TSX: PSI) (“Pason” or the “Company”) is pleased to announce that effective January 1, 2024, the Company has closed the previously announced exercise of a call option for the purchase of all remaining issued and outstanding common shares of Intelligent Wellhead Systems Inc. (“IWS”) not previously held by Pason for total consideration of \$88.2 million (the “Transaction”). As part of the Transaction, Pason assumed net debt of approximately \$7.0 million. The Transaction was funded by Pason with cash on hand.

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, visit the Company’s website at www.pason.com or contact investorrelations@pason.com.

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Intelligent Wellhead Systems Inc.

IWS is an oil and gas technology and service company that provides engineered controls, data acquisition and software to automate workflows and processes at live well completions operations. The InVision™ platform for completion operations 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.