

Badger Announces Acceptance of Its Notice of Intention to Make a Normal Course Issuer Bid

2024-08-22

CALGARY, Alberta, Aug. 22, 2024 (GLOBE NEWSWIRE) -- On August 1, 2024, Badger Infrastructure Solutions Ltd. ("Badger", the "Company", "we", "our" or "us") (TSX:BDGI) announced it intended to file with the Toronto Stock Exchange (the "Exchange") a notice of intention to make a normal course issuer bid (the "Notice"). The Exchange accepted the Notice providing for the purchase and cancellation by Badger of up to 861,836 common shares in the capital of the Company ("Common Shares") during the period commencing on August 26, 2024 and ending on the earlier of: (i) August 25, 2025; (ii) the date on which the number of Common Shares that Badger intends to acquire under its bid have been purchased; and (iii) the date on which the Company terminates its bid at its option (the "NCIB").

The Company believes that, from time-to-time, the market price of its Common Shares may not fully reflect the underlying value of its business, and that purchases of Common Shares for cancellation may provide an opportunity to enhance long-term shareholder returns.

The maximum number of Common Shares that may be purchased and cancelled under the NCIB represents approximately 2.5% of the 34,473,438 Common Shares issued and outstanding as at August 12, 2024. The aggregate number of Common Shares that the Company may purchase under the NCIB on any trading day is subject to a maximum daily purchase limit of 15,502 Common Shares (being 25% of the average daily trading volume on the Exchange for the six calendar months preceding the date of the acceptance of the Notice, which was equal to 62,008 Common Shares). Exceptions may be made to this daily purchase limit in accordance with the "block" purchase exemptions of the Exchange's Company Manual.

Any Common Shares purchased for cancellation pursuant to the NCIB will be purchased on the Company's behalf

by its broker through the facilities of the Exchange (and any alternative trading systems in Canada through which trades of Common Shares may be affected under applicable securities laws) at the market price of the Common Shares at the time of purchase.

About Badger Infrastructure Solutions Ltd.

Badger Infrastructure Solutions Ltd. (TSX:BDGI) is North America's largest provider of non-destructive excavating services. Badger works for contractors and facility owners in a broad range of infrastructure industries and in general commercial construction. Badger's customers typically operate near high concentrations of underground power, communication, water, gas and sewer lines, where safety and economic risks are high and where non-destructive excavation provides a safe alternative for certain customer excavation requirements.

The Company's key technology is the Badger Hydrovac™, which is used primarily for safe excavation around critical infrastructure and in congested underground conditions. The Badger Hydrovac uses a pressurized water stream to liquify the soil cover, which is then removed with a powerful vacuum system and deposited into a storage tank. Badger is unique in the non-destructive excavation industry because it designs and manufactures all of its hydrovac units at its plant in Red Deer, Alberta, which has an annual production capacity of more than 350 hydrovac units. To complement the Badger Hydrovac, the Company has a select number of specialty units, mainly Airvacs, combo trucks and sewer and flusher units.

For further information:

Robert Blackadar, President and Chief Executive Officer

Robert Dawson, Chief Financial Officer

Lisa Olarte, Director, Investor Relation & Financial Planning

Badger Infrastructure Solutions Ltd.

ATCO Centre II

Suite 400, 919 - 11th Avenue SW

Calgary, Alberta T2R 1P3

Telephone (403) 264-8500

Fax (403) 228-9773

Source: Badger Infrastructure Solutions Ltd.

Source: Badger Infrastructure Solutions Ltd.