NEWS RELEASE

Badger Daylighting Ltd. Announces Normal Course Issuer Bid

3/22/2021

CALGARY, Alberta, March 22, 2021 (GLOBE NEWSWIRE) -- Badger Daylighting Ltd. (the “Company” or “Badger”) (TSX:BAD) previously announced on March 11, 2021, that the Board of Directors of Badger has approved Badger to pursue the implementation of a normal course issuer bid (“NCIB”), pursuant to which Badger would have an option to repurchase its common shares for cancellation. On March 22, 2021, the Toronto Stock Exchange (the “Exchange”) accepted the notice (the “Notice”) filed by the Company to implement 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 under the NCIB may provide an opportunity to enhance long-term total shareholder returns.

In connection with the NCIB, the Company has entered into an automatic share purchase plan (“ASPP”) with a broker to facilitate repurchases of common shares. Purchases will be made by the broker based upon the parameters prescribed by the Exchange, applicable Canadian securities laws and the terms of the parties’ written agreement. The ASPP has been accepted by the Exchange and will be implemented effective as of March 24, 2021.

Under the NCIB, the Company may acquire up to 1,500,000 common shares during the period commencing on March 24, 2021, and ending on March 23, 2022, or such earlier date on which the Company completes its purchases of common shares under the NCIB, or terminates the NCIB at its option. As of March 22, 2021, there are 34,853,838 common shares outstanding, accordingly, the maximum number of common shares that may be repurchased under the NCIB represents approximately 4.3% of the common shares outstanding.

The ASPP sets out the aggregate number of common shares that the broker may purchase under the NCIB on any

trading day, which amount is lower than the maximum daily purchase limit prescribed by the Exchange of 26,751 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 107,004 common shares).

Any common shares purchased pursuant to the NCIB will be cancelled. Common shares will be purchased at the market price of the common shares at the time of purchase and will be purchased on behalf of the Company by its broker through the facilities of the Exchange and any alternate trading systems through which trades of the common shares may be effected under applicable securities laws.

Badger's previous NCIB expired on May 20, 2020 (the "Previous NCIB"). Under the Previous NCIB, Badger obtained the approval of the TSX to purchase up to 2,000,000 common shares, which represented 5.61% of the public float at the time of approval. Badger purchased on the open market and cancelled an aggregate of 1,025,600 common shares under the Previous NCIB at a volume-weighted average purchase price of $41.40 per common share.

About Badger Daylighting Ltd.

Badger Daylighting Ltd. (TSX:BAD) 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. These market segments consist primarily of infrastructure projects in areas such as energy generation, electricity and natural gas transmission networks, roads and highways, telecommunications, water and sewage treatment and general municipal infrastructure. Customers in these segments typically operate near high concentrations of underground power, communication, water, gas and sewer lines, particularly in large urban centres where safety and economic risks are high and therefore 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 liquefy the soil cover, which is then removed with a powerful vacuum system and deposited into a storage tank. Badger manufactures and designs its truck-mounted hydrovac units, giving Badger the opportunity to incorporate feedback from its hydrovac operators into its existing and future design and manufacturing processes.

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