

Source: Pulse Seismic Inc.



**PULSE SEISMIC INC. ANNOUNCES \$8.5 MILLION SEISMIC DATA
LICENSING AGREEMENT AND DECLARES SPECIAL DIVIDEND**

CALGARY, Alberta, December 6, 2023 (GLOBE NEWSWIRE) - Pulse Seismic Inc. (TSX:PSD) (OTCQX:PLSDF) ("Pulse" or the "Company") is pleased to announce the signing of an \$8.5 million seismic data licensing sales agreement. In addition, the Company has declared a special dividend of \$0.20 per common share.

The licensing agreement announced today has two components, with the first tranche comprising \$5.2 million of data being recognized as revenue today, bringing year to date revenue to \$37.3 million. The second tranche, comprising \$3.3 million of data, will be delivered to the client in January 2024 at which time the related revenue will be recognized.

The special dividend, totaling approximately \$10.5 million based on Pulse's 52,637,463 common shares outstanding as of December 6, 2023, will be paid on January 8, 2024, to shareholders of record on December 21, 2023. This dividend is designated as an eligible dividend for Canadian income tax purposes. For non-resident shareholders, Pulse's dividends are subject to Canadian withholding tax.

"This is the fourth material data licensing agreement that Pulse has announced in 2023 and signifies a momentous improvement over 2022 sales levels," stated Neal Coleman, the Company's President and CEO. "Subsurface data is an extremely valuable risk mitigation tool utilized in the energy industry, and we are certainly pleased to contribute to our clients' efforts to maximize the value of their projects, while also increasing returns on our asset, the largest licensable Canadian seismic data library," Coleman continued.

Pulse has a strong balance sheet, including robust cash reserves and no debt. The Company continues to operate with a lean cost structure, has high EBITDA margins and low ongoing capital requirements. Significant sales such as the one announced today, produce material incremental free cashflow for the Company and allows the return of significant capital to shareholders.

In the second quarter of 2023 the Company increased its regular quarterly dividend by 10%, to an annualized dividend of \$0.055 per share. Additionally, a special dividend of \$0.15 per share was paid in the third quarter of 2023. Including the dividend announced today, a total of \$0.40375 per common share has been declared, representing a \$21.4 million return of capital from dividends to shareholders in 2023. The Company also utilizes a normal course issuer bid to purchase its shares on the TSX and has bought and cancelled 989,406 shares in 2023, contributing \$1.9 million to the \$23.3 million in total capital returned to shareholders year to date.

CORPORATE PROFILE

Pulse is a market leader in the acquisition, marketing and licensing of 2D and 3D seismic data to the western Canadian energy sector. Pulse owns the largest licensable seismic data library in Canada, currently consisting of approximately 65,310 square kilometres of 3D seismic and 829,207 kilometres of 2D seismic. The library extensively covers the Western Canada Sedimentary Basin where most of Canada's oil and natural gas exploration and development occur.

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