

Source: Pulse Seismic Inc.



## **PULSE ANNOUNCES A \$9.0 MILLION SEISMIC DATA LICENSING AGREEMENT**

CALGARY, Alberta, July 1, 2023 (GLOBE NEWSWIRE) – Pulse Seismic Inc. (TSX:PSD) (OTCQX:PLSDF) (“Pulse” or the “Company”) is pleased to announce the signing of a \$9.0 million seismic data licensing sales contract.

Revenue of \$5.4 million related to the initial delivery of data has been recognized upon the execution of the contract, with the majority of the remaining data to be delivered in 2023, and the final tranche of data to be delivered in 2024. The remaining revenue after the initial delivery of data will be recognized when the data is delivered to the customer.

The sale announced today, with the initial data delivery complete, brings June 30, 2023 year-to-date seismic data library sales revenue to \$17.1 million, an 84% increase over 2022 annual data sales revenue.

These second quarter figures are preliminary and have not been audited or reviewed by the auditors. The Company will release second quarter and first half 2023 financial results after approval by the Board of Directors on July 25, 2023.

Pulse operates with a very lean cost structure and has low capital requirements. This data licensing agreement is significant and improves the Company’s strong financial position. Pulse is debt-free and has an undrawn revolving credit facility with \$25.0 million of borrowing capacity, as well as a current cash balance of approximately \$9.6 million. Currently, Pulse pays a regular quarterly dividend, representing an annualized dividend of \$0.055 per share which results in an annual distribution of approximately \$3.0 million. The Company also has an automatic share purchase plan under its normal course issuer bid and has purchased 92,348 shares to date in 2023.

Significant quarterly and annual fluctuations in data sales are intrinsic to the seismic data library business. The Company remains focused on maintaining a strong balance sheet, a low-cost structure and providing excellent customer care.

### **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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