

Source: Pulse Seismic Inc.



PULSE SEISMIC INC. ANNOUNCES \$6.4 MILLION SEISMIC DATA LICENSING AGREEMENT AND REPAYMENT OF SUBORDINATED DEBT

CALGARY, Alberta, June 30, 2021 (GLOBE NEWSWIRE) – Pulse Seismic Inc. (TSX:PSD) (OTCQX:PLSDF) (“Pulse” or the “Company”) is pleased to announce the signing of a \$6.4 million seismic data licensing sales contract. The licence is for 3D seismic data located in a liquids rich fairway in West Central Alberta.

“The fast pace of industry M&A activity and recovery of commodity prices in 2021 continues to be positive for Pulse,” commented Neal Coleman, President and CEO of Pulse. “This \$6.4 million transaction-based sale significantly increases our cash EBITDA and allows us to continue to reduce our long-term debt balance, further strengthening our financial position.”

The sale announced today brings seismic data library sales revenue for the second quarter of the year to \$19.0 million, Year-to-date sales revenue is \$23.7 million, which is more than double full-year-2020 sales revenue and equal to annual sales revenue for 2019. The strong level of sales has enabled the Company to reduce total debt outstanding by \$17.4 million in the first half of 2021, from \$28.0 million at year-end 2020 to \$10.6 million today. The \$10.0 million of subordinated debt incurred to partially finance a major acquisition in 2019 has been fully repaid as of today. Pulse’s senior revolving credit facility balance is \$10.6 million with \$14.4 million of additional borrowing capacity.

These second quarter figures are preliminary and have not been audited or reviewed by the auditors. The Company will release second quarter financial results on July 21, 2021.

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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