



## NEWS RELEASE

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### **FOR IMMEDIATE RELEASE**

#### **GEOSPACE SUBSIDIARY QUANTUM TECHNOLOGY SCIENCES AWARDED U.S. HOMELAND SECURITY CONTRACT**

**Houston, Texas – April 6, 2020** – Geospace Technologies (NASDAQ: GEOS) today announced that its subsidiary Quantum Technology Sciences, Inc. was awarded a \$10M contract to provide a technology solution to the Department of Homeland Security under a new contract for U.S. Customs and Border Protection (CBP) U.S. Border Patrol. This procurement specifically pursues technologies developed by Quantum under the Small Business Innovative Research (SBIR) program, for which the company's technology achieved a Phase III designation and corresponding exclusive data rights with the United States government.

Under the SBIR program, Quantum spent nearly a decade developing a proprietary detection system. This technology detects, identifies, locates, and follows activities of interest in real-time. In 2018, Geospace acquired Quantum to further diversify the business outside oil and gas. The combined strengths of large-scale acquisition systems and sophisticated analytics have been integrated into a next generation product.

“From our first discussion throughout all of our post-acquisition activities, we believed that Quantum could add value to the security and surveillance markets and also provide exciting new engineering challenges for us to tackle,” said Walter R. (“Rick”) Wheeler, President and CEO of Geospace Technologies. “I look forward to exploring how our now integrated offering can be applied in other market areas.”

“We are honored to provide a technology capable of satisfying challenging mission-critical requirements for our U.S. Border Patrol agents in the field,” said Quantum CEO Mark Tinker, Ph.D. “Threats along our U.S. border are becoming increasingly sophisticated. It is of utmost importance to Quantum and very satisfying to our employees to be able to support the U.S. Border Patrol agents tasked with reducing the trafficking of weapons, drugs, and other contraband into and out of our country.”

### **About Quantum Technology Sciences**

Quantum designs and sells tactical security and surveillance solutions to safeguard highly valued assets, critical infrastructure and borders. Since its inception in 1991, Quantum has provided valuable geophysical sensing technologies to serve various U.S. government missions to include the Department of Defense, Department of Energy, Department of Homeland Security and other agencies. Quantum Technology Sciences, Inc. is a wholly owned subsidiary of Geospace Technologies Corporation (NASDAQ: GEOS).

### **About Geospace Technologies**

Geospace principally designs and manufactures instruments and equipment. These products are primarily marketed to the oil and gas industry and used to locate, characterize and monitor hydrocarbon producing reservoirs. Geospace also markets products to other industries for monitoring, border and perimeter security and various geotechnical applications. The company also designs and manufactures other products, including water meter products, imaging equipment, and offshore cables.

### **Forward Looking Statements**

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements can be identified by terminology such as “may”, “will”, “should”, “intend”, “expect”, “plan”, “budget”, “forecast”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue”, “evaluating” or similar words. Statements that contain these words should be read carefully because they discuss our future expectations, contain projections of our future results of operations or of our financial position or state other forward-looking information. Examples of forward-looking statements include, among others, statements that we make regarding our expected results from our Quantum contracts, extensions or options related to such contracts, and the transactions underlying such contracts. These forward-looking statements reflect our best judgment about future events and trends based on the information currently available to us. However, there will likely be events in the future that we are not able to predict or control. The factors listed under the caption “Risk Factors” and elsewhere in our most recent Annual Report on Form 10-K which is on file with the Securities and Exchange Commission, as well as other cautionary language in such Annual Report, any subsequent Quarterly Report on the Form 10-Q, or in our other periodic reports, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. Such risks include the failure to perform any of our Quantum contracts, the failure to secure options or extensions related thereto, or the non-payment under or the termination of any such contracts. The occurrence of the events described herein and in these risk factors and elsewhere in our most recent Annual Report on Form 10-K or in our other periodic reports could have a material adverse effect on our business, results of operations and financial position, and actual events and results of operations may vary materially from our current expectations. We assume no obligation to revise or update any forward-looking statement, whether written or oral, that we may make from time to time, whether as a result of new information, future developments or otherwise.