



NEWS RELEASE

7007 Pinemont Drive
Houston, TX 77040 USA
Contact: Rick Wheeler
President and CEO
TEL: 713.986.4444
FAX: 713.986.4445

FOR IMMEDIATE RELEASE

GEOSPAC TECHNOLOGIES ANNOUNCES RECEIPT OF AN ORDER FOR A 30,000 CHANNEL GCL WIRELESS RECORDING SYSTEM

Houston, Texas – November 18, 2019 – Geospace Technologies Corporation (NASDAQ: GEOS) today announced the receipt of an order for its GCL wireless recording system from SAExploration, Inc., a wholly-owned subsidiary of SAExploration Holdings, Inc. (NASDAQ: SAEX; OTCQB: SXPLW). The order is for 30,000 single-channel recording stations and related equipment. Revenue on the order will be approximately \$12.5 million and the company expects delivery of the system to occur in its second quarter ending March 31, 2020.

Walter R. (“Rick”) Wheeler, President and CEO of Geospace Technologies said, “Our GCL represents the most advanced technology available in cable-free seismic recording systems, and we are very appreciative of the conscious choice made by SAExploration to incorporate this unique technology in their operations.”

About Geospace Technologies

Geospace principally designs and manufactures seismic instruments and equipment. We market our seismic products to the oil and gas industry to locate, characterize and monitor hydrocarbon producing reservoirs. We also market our seismic products to other industries for vibration monitoring, border and perimeter security and various geotechnical applications. We design and manufacture other products of a non-seismic nature, 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 about when we expect delivery of an order to occur. 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. The occurrence of the events described 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.