



ION awarded extension of Gemini source deployment by Super Major

March 22, 2021

HOUSTON, March 22, 2021 (GLOBE NEWSWIRE) -- ION Geophysical Corporation (NYSE: IO) today announced that the Super Major currently deploying the Company's Gemini™ extended frequency source on a proprietary survey has elected to extend the successful technology deployment. The Company reported the original Middle East deployment in January. The extension will nearly double the duration and area of the original commercial program, validating the technology's commercial readiness, data quality, and operational and environmental benefits.

In today's rapidly evolving energy landscape, E&P customers are seeking the most effective technologies to help rebalance their portfolios and achieve optimal ROI from their assets throughout the energy transition. Many of the attractive geographies for continued E&P investment coincide with some of the world's most complex geological settings, where more accurate imaging is essential for effective resource delineation and extraction. Gemini uniquely supports innovative acquisition methods that deliver the requisite improved data quality, with better environmental compliance, for enhancing critical client decision-making in these areas.

"We are delighted with our new offering's robust performance on this survey, which demonstrated low technical downtime and achieved tight specifications for sailing speeds," said Chris Usher, ION's President and Chief Executive Officer. "The survey extension is a significant vote of confidence by the Super Major and is now expected to wrap up in late May. In response to strong industry demand, we plan to increase Gemini capacity four-fold for programs this summer."

To learn more, visit iongeo.com/Gemini.

About ION

Leveraging innovative technologies, ION delivers powerful data-driven decision-making to offshore energy and maritime operations markets, enabling clients to optimize investments and results through access to our data, software and distinctive analytics. Learn more at iongeo.com.

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The information herein contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements may include information and other statements that are not of historical fact. Actual results may vary materially from those described in these forward-looking statements. All forward-looking statements reflect numerous assumptions and involve a number of risks and uncertainties. These risks and uncertainties include the risks associated with the timing and development of ION Geophysical Corporation's products and services; pricing pressure; decreased demand; changes in oil prices; agreements made or adhered to by members of OPEC and other oil producing countries to maintain production levels; the COVID-19 pandemic; our ability to complete the Restructuring Transactions and other related matters in a timely manner, if at all; and political, execution, regulatory, and currency risks. For additional information regarding these various risks and uncertainties, see our Form 10-K for the year ended December 31, 2020, filed on February 12, 2021, and our Forms S-1 and S-4, filed on January 29, 2021, and amended on February 12, 2021 and March 3, 2021. Additional risk factors, which could affect actual results, are disclosed by the Company in its filings with the Securities and Exchange Commission ("SEC"), including its Form 10-K, Form 10-Qs and Form 8-Ks filed during the year. The Company expressly disclaims any obligation to revise or update any forward-looking statements.