



ION completes the Mid North Sea High Phases 2 and 2b programs, providing a greater understanding of the Zechstein play

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HOUSTON, June 07, 2022 (GLOBE NEWSWIRE) -- ION Geophysical Corporation (OTC: IOGPQ) announced today that it has completed the processing and imaging of approximately 10,000 km² of 3D seismic data for its Mid North Sea High Phase 2 and 2b programs. The Mid North Sea High program covers one of the few remaining underexplored offshore areas in the UK, where relatively low development costs close to shore and infrastructure, as well as recent play-opening wells, make it attractive for European energy security investments.

The challenging shallow water geology was imaged utilizing a combination of ION's latest technologies including reflection FWI. Eight wells including the play-opening Ossian-Darach well, were used for calibration and to improve the overall accuracy of the velocity model. In combination, ION's experience in the North Sea, application of its latest technologies and calibration with well data, have enabled it to deliver a modern, high resolution, seismic data set that more clearly maps, defines and de-risks the Zechstein play.

"ION continues to increase the value of its 3D data library through opportunistic new acquisition and reprocessing programs in key basins," said Chris Usher, President and CEO. "With UK returns per barrel being some of the highest globally and a recognition by the UK that domestic energy production needs must be prioritized, this particular acquisition was very timely. Forty percent of the open acreage in the area was acquired in the last licensing round and a new windfarm in the Sofia and Dogger Bank areas will make it more challenging to acquire 3D data in future years. Combined with potential carbon capture opportunities, the Mid North Sea High area becomes very attractive for responsibly ensuring the UK's long term energy security."

In addition to the completion of the Mid North Sea High program, ION will be delivering final depth imaged data for its Mauritania and Picanha Phase 5 3D reprocessing programs later this summer. This comes to a total of approximately 55,000 km² of new 3D seismic data that ION will be adding to its library this year. Final pre-stack depth imaged deliverables are now available. Learn more at iongeo.com/MidNorthSeaHigh3D.

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.

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 Company's ability to consummate the restructuring transactions; the Company's ability to obtain Bankruptcy Court approval with respect to motions or other requests made to the Bankruptcy Court; the ability of the Company to confirm and consummate the Plan; the Company's ability to comply with the milestones set forth in the Restructuring Support Agreement; the effects of the Chapter 11 Cases on the Company's liquidity or results of operations or business prospects; the effects of the Chapter 11 Cases on the Company's business and the interests of various constituents; the length of time that the Company will operate under Chapter 11 protection; risks associated with third-party motions in the Chapter 11 Cases; increased levels of employee attrition during the Chapter 11 Cases; the impacts of the Company's delisting by the NYSE; 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; the ultimate benefits of our restructuring transactions; political, execution, regulatory, and currency risks; the outcome or changes, if any, of our consideration of various strategic alternatives; and the impact to our liquidity in the current uncertain macroeconomic environment, including the war in Ukraine. 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 10-Q for the quarters ended March 31, 2021, June 30, 2021, and September 30, 2021, filed on May 6, 2021, August 12, 2021, and November 3, 2021, respectively. 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.

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