



ION completes Mauritania 3D reprocessing program, providing a greater understanding of the MSGBC basin

June 23, 2022

HOUSTON, June 23, 2022 (GLOBE NEWSWIRE) -- ION Geophysical Corporation (OTC: IOGPQ) announced today that it has completed the reprocessing and reimaging of approximately 19,100 km² of 3D seismic data offshore West Africa for its Mauritania 3D reprocessing program. The multi-client program was undertaken through an exclusive agreement with the Ministry of Petroleum, Energy and Mines in Mauritania. It is comprised of 11 vintage seismic surveys and provides a seamless, modern, high resolution data set spanning the Mauritanian offshore coastal basin. This basin is a key part of the frontier MSGBC basin in which several large-scale, offshore, gas fields have been discovered, with an estimated 63 trillion cubic feet (Tcf)* in place in Mauritania thus far.

With foreign investment flowing in, field developments expected to come online in 2023, gas favored as a source of energy for the energy transition, and capacity expected to exceed domestic needs, contracts for LNG export to European and other markets is anticipated. "The MSGBC basin has become one that matters in the global oil and gas landscape, even if it is still today a frontier area. We have an enormous potential and we must find the right solutions to use these resources for the development of the country," stated Chemsidine Sow Deina, Exploration Director at Societe Mauritanienne des Hydrocarbures (SMH).

"With ION's delivery of its Mauritania 3D reprocessing program, operators now have a lower cost, lower risk, sustainable solution for evaluating the offshore hydrocarbon potential of Mauritania," said Chris Usher, President and CEO. "As a result, we anticipate additional discoveries will be made that ensure Mauritania's long term energy security, as well as exports that fund sustainable economic growth and development."

The Mauritania 3D reprocessing program was supported by the industry and almost triples the amount of 3D data that ION has delivered this year from approximately 10,000 km² to 29,000 km². Final pre-stack depth imaged deliverables are now available. Learn more at iongeo.com/Mauritania.

**Estimate from Mauritania-Senegal: an emerging New African Gas Province – is it still possible? October, 1, 2020. The Oxford Institute for Energy Studies*

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 ultimate benefits of our restructuring transactions; 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; political, execution, regulatory, and currency risks; 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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