



SAExploration Announces New \$28 Million Ocean-Bottom Marine Project Award in Asia Pacific

September 26, 2019

HOUSTON, Sept. 26, 2019 (GLOBE NEWSWIRE) -- **SAExploration Holdings, Inc. (NASDAQ: SAEX, OTCQB: SXPLW)**, or SAE, today announced a new shallow-water ocean-bottom marine project award in the Asia Pacific region for a major national oil company valued at approximately \$28 million. Services to be provided will include data acquisition utilizing ROV-deployed autonomous nodal recording technology in water depths up to 60 meters. The project is expected to last approximately 55 days and will occur primarily during the fourth quarter of 2019.

About SAExploration Holdings, Inc.

SAE is an international oilfield services company offering a full range of vertically-integrated seismic data acquisition, data processing and interpretation, and logistical support services throughout North America, South America, Asia Pacific, Africa and the Middle East. In addition to the acquisition of 2D, 3D, time-lapse 4D and multi-component seismic data on land, in transition zones and offshore in depths reaching 3,000 meters, SAE offers a full suite of data processing and interpretation services utilizing its proprietary, patent-protected software, and also provides in-house logistical support services, such as program design, planning and permitting, camp services and infrastructure, surveying, drilling, environmental assessment and reclamation, and community relations. SAE operates crews around the world, performing major projects for its blue-chip customer base, which includes major integrated oil companies, national oil companies and large independent oil and gas exploration companies. With its global headquarters in Houston, Texas, SAE supports its operations through a multi-national presence in the United States, United Kingdom, Canada, Peru, Colombia, Bolivia, Malaysia, Singapore, and Australia. For more information, please visit SAE's website at www.saexploration.com.

The information in SAE's website is not, and shall not be deemed to be, a part of this notice or incorporated in filings SAE makes with the Securities and Exchange Commission.

Forward Looking Statements

Except for statements of historical fact, the matters discussed herein are "forward-looking statements" within the meaning of the applicable U.S. federal securities laws. The words "may," "possible," "estimates," "expects," "believes" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements, including statements regarding the possible impact of the matters summarized in this press release, may or may not be realized, and differences between estimated results and those actually realized may be material.

Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, risks relating to known and unknown uncertainties, including:

- risks relating to the time it will take the Company to complete the previously announced restatement of its financial statements and remediate the related material weaknesses;
- the impact of the restatement and conclusion of the Company regarding the effectiveness of its internal controls and disclosure controls and procedures, among other things;
- additional risks may arise in the process of completing the restatement and related disclosures to be revised that are not knowable today;
- risks related to the Company's debt agreements and existing events of default with respect thereto, including the risks that the holders of the debt do not provide waivers of the events of default and seek to accelerate the maturity date of the applicable debt and exercise other remedies, such as foreclosure, among other things;
- risks arising from the holders of the Company's debt taking other actions against the Company, including by seeking a bankruptcy filing;
- the potential need for the Company itself to seek bankruptcy protection;

- costs and outcomes of pending and any future litigation;
- the impact that the disclosure in this press release, as well as possible future filings and disclosures may have on the Company's business, including customers, employees and others;
- the time and expense required to complete the restatement, revised disclosures, respond to the SEC and for the Company to complete its own investigation, which expenses are likely to be material and are likely to have a material adverse impact on the Company's cash balance, cash flow and liquidity;
- delays, reductions or cancellations of project awards; and
- other risks described more fully in the Company's filings with the SEC that relate to matters not covered in this press release.

Each of these risks, and the known and unknown consequences of these risks, could have a material negative impact on the Company, its business and prospects. As of the date of this press release, the Company cannot make any assurances regarding the impact or outcome of these risks. Forward-looking statements reflect the views of the Company as of the date hereof. The Company does not undertake to revise these statements to reflect subsequent developments, other than in compliance with U.S. federal securities laws and the Company's determination that any such revised disclosure is necessary or advisable to do.

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