



May 2008 E-Newsletter

GSI Exhibiting at the EAGE Convention

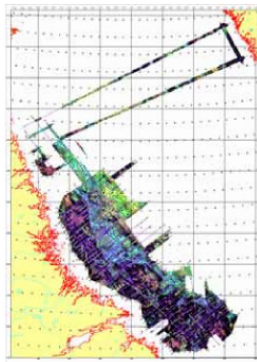


GSI will exhibit at the EAGE convention in Rome, Italy from June 9-12, 2008.

Please come by the booth (#7112) for daily technical presentations by Dr. Michael Enachescu. The morning presentation at 10:30 a.m. is titled "*Exploration Opportunities in Hopedale Basin, Labrador Sea, Newfoundland and Labrador, Canada.*"

The afternoon presentation at 3:00 p.m. is titled "*Exploration Opportunities in Beaufort-Mackenzie Basin, Northwest Territories, Canada.*"

Labrador Gravity and Magnetic Program



GSI has prepared, reprocessed, and interpreted the marine gravity and magnetic data acquired in conjunction with a basin-wide seismic survey conducted 2003-2007.

Henry Lyatsky of Lyatsky Geoscience Research & Consulting completed the preliminary processing, and Dr. Michael Enachescu is presently completing the report, which will be available July 2008.

The main deliverable of the study will be a gravity and magnetic atlas of this region, consisting of a number of derivative gravity and magnetic maps which best characterize the region's structural patterns and distribution of igneous rocks.

Such an atlas of derivative gravity and magnetic maps, processed to enhance linear anomalies and to separate anomalies with long-wavelength and short wave-length content, would be an essential component of the oil and gas evaluation of the Labrador Sea.

Upgrades on the GSI Admiral



The GSI Admiral is scheduled for upgrades and a DNV inspection and recertification in May 2008 in Montevideo, Uruguay.

Upgrades include rebuilding the main propulsion and auxiliary engines, sandblasting and repainting the hull, and installing four new cable reels.

After the approximate two-month dry docking period, the ship will commence a 3D program offshore Western Newfoundland.

Calgary, Alberta (403) 215-2720

Dave Chown, VP Marketing & Sales
dchown@geophysicalservice.com

Jocelyn Frankow, Non-exclusive Data
jfrankow@geophysicalservice.com

Alexey Cheremovskiy, Marine Acquisition
alexey@geophysicalservice.com

Sheridan Atkinson, Processing Marketing Manager
satkinson@geophysicalservice.com

Allan Feir, Processing
allan.feir@geophysicalservice.com

Houston, Texas (713) 782-3035

Russell Einarsson, Marine Acquisition
gsihouston@aol.com

Jim Manning, Non-exclusive Data
paj123A@aol.com

Davey Einarsson, President
paj123A@aol.com

www.geophysicalservice.com