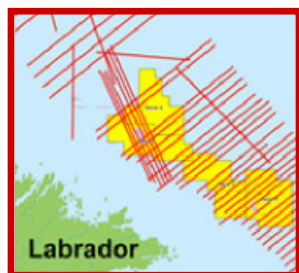




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Labrador Survey Continues

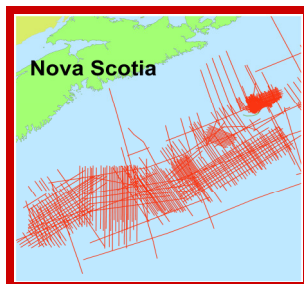


GSI's *Pacific* completed its fifth consecutive season recording non-exclusive 2D data offshore Labrador. The survey is part of a multi-year program started in 2003, and will be continued in 2008.

GSI recorded 1,223 kilometers in 2007, bringing the total to over 35,000 kilometers.

The data will be available in December 2007 for quality inspection and licensing.

Nova Scotia Data

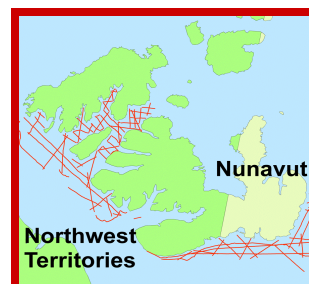


The Canada-Nova Scotia Offshore Petroleum Board's (CNSOPB) recent approval of Encana's Deep Panuke project demonstrates its willingness to negotiate with interested parties.

Additionally, Nova Scotia's investment of \$2.85 million in geoscience research aimed to reduce exploration risk will be beneficial to small companies interested in exploration offshore Nova Scotia.

GSI holds in excess of 38,000 kilometers of 2D data offshore Nova Scotia that is available for quality inspection and licensing.

Arctic Islands Update



The appointment of Neil McCrank as the Minister's Special Representative for Canada's Northern Regulatory Improvement Initiative will facilitate the regulation process for the Arctic region.

Such action encourages planning and preparation for future exploration development of the proven reserves and resources in the High Arctic.

GSI has acquired 8,956 kilometers of data in the Arctic Islands that is available for quality inspection and licensing.

CONTACT INFORMATION

Calgary, Alberta (403) 215-2720

Alexey Cheremovsky, Marine Acquisition
alexey@geophysicalservice.com

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

Allan Feir, Processing
allan.feir@geophysicalservice.com

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

Houston, Texas (713) 782-3035

Russell Einarsson, Marine Acquisition
gsihouston@aol.com

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

www.geophysicalservice.com