

APPULSE CORPORATION
(Listed on the TSX Venture Exchange – Symbol ‘APL’)

***Press Release – Reporting results for the Six Months Ended
June 30, 2022***

August 26, 2022

Calgary - Appulse Corporation (“Appulse”) today reported a net income of \$79,000 for the six months ended June 30, 2022 (\$.01 per share), with revenues of \$4,505,000, compared to a net income of \$586,000 (\$.04 per share), and revenues of \$4,895,000 for the same six-month period of the previous year. Operating cash flow (net income for the period adjusted for items not involving cash) to June 30, 2022 of \$420,000 compares to operating cash flow of \$867,000 for the same six-month period of 2021.

Revenue from the sale of parts and service increased by 7% compared to the same period of the prior year, although contribution margins were negatively impacted by a continued inflationary environment. The Corporation’s pricing structures have been updated in anticipation of continued inflationary pressures during the remainder of the current year. Supply chain issues continued to hamper the completion of centrifuge machine sales and refurbishment contracts. The level of machine quotations continues to be encouraging, however, and total confirmed machine sales for the 2022 year now exceed machine sales for the entire 2021 fiscal period. In addition, both the Calgary and Waterloo service facilities are currently highly active.

About Appulse

Through its subsidiaries, Centrifuges Unlimited Inc. and Rolyn Oilfield Services Inc., and operating divisions, Appulse specializes in the sales, servicing and refurbishing of centrifuge equipment, serving both domestic and international markets, and offers full service industrial machining. The Corporation continues to expand its product base and geographic markets, in addition to pursuing further representative arrangements and joint venture opportunities.

Further information on Appulse and its subsidiaries can be obtained through the Corporation’s website, at www.appulsecorp.net and on SEDAR at www.sedar.com. Certain statements in this release are forward looking and the reader is cautioned that such information, although considered reasonable by the Corporation at the time of preparation, may prove to be incorrect.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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