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

Press Release – Reporting results for the First Quarter of 2023

May 19, 2023

Calgary - Appulse Corporation ("Appulse") reported a net income of $44,000 for the three months ended March 31, 2023, with revenues of $2,388,000, compared to a net income of $26,000 and revenues of $2,079,000 for the same three-month period of the previous year. Operating cash flow (net income for the period adjusted for items not involving cash) for the quarter ended March 31, 2023, of $177,000 compares to operating cash flow of $180,000 for the same three-month period of 2022.

The increase in revenue is attributed to enhanced sales of centrifuge parts, while the direct contribution margin percentage from part sales was lower than the prior period, reflecting the mix between OEM products and those manufactured by the Company. Management noted an encouraging level of firm machine orders now in hand, combined with a high level of further prospects for the current year. Supply chain challenges and the impact of inflation on operating costs and employment expenses restricted profitability during the period. Management further advised that pricing adjustments for all product groups have been successfully implemented and that both the Calgary and Waterloo service facilities are very active with a continuing focus on food and beverage processing industries.

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.

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