APPULSE CORPORATION

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

Press Release - Reporting results for the Three Months ended March 31, 2024

May 22, 2024

Calgary - Appulse Corporation ("Appulse" or "the Corporation") today reported financial results for the three-months ended March 31, 2024.

The operating structure of Appulse changed significantly with the November 1, 2023 sale of its wholly-owned subsidiary, Centrifuges Unlimited Inc. ("CUI"), to GEA Canada Inc. Further information providing details of the transaction have been published on SEDAR+. From the $10,100,000 final cash amount received pursuant to the sale, $750,000 was placed in escrow, supporting indemnities provided under the agreement, and the Corporation retired its outstanding bank obligations. The remainder, net of transaction costs and income taxes, was placed on interest-yielding investments, accounting for the Corporation's interest revenue of $112,775 for the first quarter of 2024. Operating costs for the three-month period of 2024 comprise conservative administrative expenses and a tax adjustment related to final filings for the 2023 fiscal year. Comparative results for the 2023 first quarter reflect Appulse corporate costs during that period and a one-line net income from discontinued operations, related to the operations of CUI during that quarter.

The net loss for the three-month period to March 31, 2024 was ($51,300) ($.00 per share), while the comparative period of the prior year reflects a net income of $43,800 ($.00 per share), comprised of a net loss from continuing operations of ($89,500) ($.01 per share) and a net income of $133,400 ($.01 per share) from discontinued operations. The Statement of Financial Position at March 31, 2024 reflects total assets of $8,489,000 (primarily comprised of cash and the escrow receivable) and total liabilities of $155,000, with a resulting net equity balance of $ 8,334,000.

On May 14, 2024, the Board of Directors of the Corporation declared a dividend of $.15 per common share, payable on June 7, 2024 to shareholders of record on May 28, 2024, subject to a due-bill period from May 28, 2024 to June 7, 2024.

Management and the Board of Directors continue to investigate potential investment opportunities, with a goal of maximizing value to all shareholders.

Further information on Appulse can be obtained on the SEDAR+profile of Appulse at www.sedarplus.ca. Certain statements in this release may be 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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