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Contact: Gary E. Jones
Chairman
(520) 850-7300
gjones@WirelessSeismic.com

Wireless Seismic Raises \$19.5 Million from Energy Ventures and Chesapeake Energy

Houston, Texas – Wireless Seismic, developer of an innovative wireless seismic data acquisition system with real-time data return, today announced the successful completion of its latest funding round of \$19.5 million. Existing shareholder Chesapeake Energy is joined in this round by Energy Ventures, an independent venture capital firm dedicated to new upstream oil and gas technologies.

“This new investment by Chesapeake Energy, one of the largest buyers of onshore seismic acquisition services, and by Energy Ventures, a leading focused firm known for strong technical guidance and a track record of successful growth and exits, comes as Wireless Seismic is scaling up its manufacturing operations to meet demand for our RT-1000 seismic data acquisition system,” said Roy Kligfield, President & CEO of Wireless Seismic.

“Our real-time data return separates us from the rest of the cableless and nodal system providers and will provide substantial benefits in safety and quality and will lower operating costs to our customers,” said Kligfield. “Energy Ventures, known for a selective screening process, is expected to provide both expertise and guidance as we grow from an engineering company to a complete manufacturer and supplier to the seismic industry,” Kligfield said.

“We have been interested in Wireless Seismic for some time as we expect the demand for large scale, high quality 3D seismic surveys in the onshore market to continue to grow,” said Jim Sledzik, Partner and President of Energy Ventures US Inc. “We are confident that Wireless Seismic’s current and future product mix will find a receptive market with both oil and gas exploration and production companies, as well as geophysical contractors, because of its unique technology, which combines real-time data return with a truly wireless field unit.”

Larry Lunardi, VP-Geophysics for Chesapeake says, “We are pleased with Wireless Seismic’s progress to date and welcome Energy Ventures’ investment in this round as we look forward to implementing Wireless Seismic’s approach in our operations.”

M O R E

Jim Sledzik to join Board of Directors, Gary E. Jones to Assume Position as Chairman

With this transaction, Jim Sledzik will join Wireless Seismic's board of directors and Gary E. Jones will assume the position of Chairman of the Board. Sledzik joins existing Wireless Seismic board members: Gary E. Jones, Chairman; Roy Kligfield, President and Chief Executive Officer; David Fisher, VP- Drilling Services, Chesapeake Energy Corporation; and Larry Lunardi, VP- Geophysics, Chesapeake Energy Corporation.

Prior to his current position with Energy Ventures, Sledzik served as the Former Global Marketing & New Technology Director and Vice President of Multiclient Services for WesternGeco and as a former Global Account Director for Schlumberger. He holds an MBA in International Business, Joseph M. Katz Graduate School of Business, University of Pittsburgh (USA) and a BSc in Geosciences, Pennsylvania State University (USA).

"We are delighted to have Jim join our Board," said Jones. "His business experience and the support of the Energy Ventures team will prove invaluable to Wireless Seismic as we proceed to market with our technology."

About Wireless Seismic

Wireless Seismic was formed in 2006 to develop and introduce the RT 1000, a revolutionary seismic data acquisition system to the exploration and production industry, which capitalizes on emerging technologies in the seismic, wireless and mesh-network industries. Its financial backers include Chesapeake Energy Corporation, one of the largest producers of natural gas and the largest user of seismic data in the United States, and Energy Ventures, an independent venture capital firm dedicated to upstream oil and gas investments. Further information on Wireless Seismic is available at www.WirelessSeismic.com.

About Energy Ventures

Energy Ventures is a leading venture capital firm providing capital to high growth oil and gas technology companies. The firm manages and advises four oil and gas venture funds with a combined capital base of US \$600 million. Energy Ventures is headquartered in Stavanger, Norway, with offices in Aberdeen, U.K., and Houston, TX, U.S.A. More information on Energy Ventures can be found at www.energyventures.no.

About Chesapeake Energy Corporation

Chesapeake Energy Corporation is the second-largest producer of natural gas and the most active driller of new wells in the United States. Headquartered in Oklahoma City, the company's operations are focused on discovering and developing unconventional natural gas and oil fields onshore in the U.S. Chesapeake owns leading positions in the Barnett, Fayetteville, Haynesville, Marcellus and Bossier natural gas shale plays and in the Granite Wash, Eagle Ford, Niobrara and various other unconventional liquids plays. The company has also vertically integrated its operations and owns substantial midstream, compression, drilling and oilfield service assets. Further information is available at www.chk.com.

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