

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**ITEM 1 – NAME AND ADDRESS OF COMPANY**

Pulse Seismic Inc. (“Pulse” or the “Company”)  
2700, 421 - 7th Avenue SW  
Calgary, Alberta T2P 4K9

**ITEM 2 – DATE OF MATERIAL CHANGE**

November 1, 2017.

**ITEM 3 – NEWS RELEASE**

A news release dated November 1, 2017 was disseminated through Globe Newswire.

**ITEM 4 – SUMMARY OF MATERIAL CHANGE**

Pulse announced that its Board of Directors had declared a special dividend of \$0.20 per share.

**ITEM 5 – FULL DESCRIPTION OF MATERIAL CHANGE**

Pulse announced that its Board of Directors had declared a special dividend of \$0.20 per share. The special dividend will be paid on December 8, 2017 to shareholders of record on November 16, 2017.

The special dividend will enable shareholders to benefit directly and immediately from the record data library sale in August 2017. The special dividend will total \$10.9 million based upon Pulse’s 54,593,017 common shares outstanding as of November 1, 2017.

**ITEM 6 – RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**ITEM 7 – OMITTED INFORMATION**

Not applicable.

**ITEM 8 – EXECUTIVE OFFICER**

Pamela Wicks  
Vice President Finance and Chief Financial Officer  
Pulse Seismic Inc.  
(403) 237-5559

**ITEM 9 – DATE OF REPORT**

November 9, 2017.