

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Corporation:

Pulse Seismic Inc. (“**Pulse**” or the “**Corporation**”)
Suite 2700, 421 - 7 Avenue SW
Calgary , Alberta
T2P 4K9 Canada

Item 2. Date of Material Change:

December 18, 2020

Item 3. News Release:

A news release reporting the material change was issued on December 18, 2020 through the facilities of a recognized newswire service.

Item 4. Summary of Material Change:

On December 18, 2020, Pulse entered into an amended and restated credit agreement (the “**Restated Credit Agreement**”) to amend and restate its syndicated credit agreement with the Toronto-Dominion Bank and ATB Financial dated as of January 15, 2019, as amended by the first amending agreement dated as of June 5, 2020 (collectively, the “**Original Credit Agreement**”).

Item 5.1. Full Description of Material Change:

On December 18, 2020, Pulse entered into the Restated Credit Agreement with The Toronto-Dominion Bank on a bilateral basis to reduce the size of its credit facilities and extend the maturity date of its facilities for an additional year, to January 15, 2023. The Corporation’s credit under the Restated Credit Agreement is comprised of a single \$25.0 million revolving credit facility which was used in part to repay and cancel the Corporation’s term loan under the Original Credit Agreement. As a result of this reduction in the Corporation’s available credit, a syndicate of lenders is no longer required and The Toronto-Dominion Bank will continue as the sole lender under the Restated Credit Agreement.

Pursuant to the Restated Credit Agreement, the Minimum Interest Coverage Ratio is reduced for the period commencing on the Effective Date to September 30, 2022, and thereafter will return to the same level previously required under the Original Credit Agreement.

Capitalized terms used and not otherwise defined herein have the meaning given to them in the Restated Credit Agreement filed on SEDAR by the Corporation on December 18, 2020.

Item 5.2. Disclosure for Restructuring Transactions:

Not applicable.

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

The name and business telephone number of an executive officer of Pulse who is knowledgeable about the material change and who can be contacted is:

Pamela Wicks, Chief Financial Officer at 403- 531-0207.

Item 9. Date of Report

December 23, 2020