

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

October 27, 2021.

ITEM 3 – NEWS RELEASE

A news release dated October 27, 2021 was disseminated through Globe Newswire.

ITEM 4 – SUMMARY OF MATERIAL CHANGE

Pulse announced that its Board of Directors had declared a special dividend of \$0.04 per share and declared a \$0.0125 quarterly regular dividend.

ITEM 5 – FULL DESCRIPTION OF MATERIAL CHANGE

Pulse announced that its Board of Directors had declared a special dividend of \$0.04 per share. The special dividend will be paid on November 29, 2021 to shareholders of record on November 12, 2021. Additionally, the Company will resume paying a regular quarterly dividend in the amount of \$0.0125 per share, starting in the fourth quarter of 2021. The regular dividend of \$0.0125 per share will be paid on November 29, 2021 to shareholders of record on November 12, 2021. Together, the special dividend and the regular quarterly dividend will result in a distribution of approximately \$2.8 million based upon Pulse’s 53,793,317 common shares outstanding as of October 27, 2021.

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 3, 2021.