



**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
AND MANAGEMENT INFORMATION CIRCULAR**

**TO BE HELD ON MAY 3, 2023**



## LETTER FROM THE CHAIR OF THE BOARD

March 20, 2023

Dear Shareholder:

The annual meeting of the shareholders of Pulse Seismic Inc. will be held at 3:00 p.m. (MDT) on May 3, 2023 at the Calgary Petroleum Club, 319 5<sup>th</sup> Avenue SW, Calgary Alberta.

Your vote is important. If you cannot attend, then please vote by proxy or voting instruction form.

If you intend to vote against or withhold from voting on any item on the agenda, then I ask that you first contact either the Chair of the Board or the Chair of the Corporate Governance and Nominating Committee to discuss your concerns. A vote against or a withhold vote clearly is an attempt to give the Board a message that you believe we can do a better job. But not delineating the reason for your vote of disapproval leaves us only to guess at those concerns. A secure, confidential link to contact us can be found on Pulse's corporate website at <https://pulsesismic.com/about/governance-disclosures/>. Please keep this link, as throughout the year we welcome feedback so as to improve our representation of you, the owners.

Grant Grimsrud will be retiring from the Board of Directors at the meeting. Mr. Grimsrud has been a director since 2018. On behalf of my colleagues on the Board, I would like to thank Grant for his industry insight and contributions to Pulse during his time with the Company.

I am very pleased that Patrick Ward has agreed to stand for election as a director at the meeting. Mr. Ward has over 40 years of industry and leadership experience in the oil and gas sector. We are looking forward to his contribution as a new independent director.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Robotti". The signature is fluid and cursive, with a large initial "R" and "R" that are connected.

Robert Robotti,  
Chair of the Board  
Pulse Seismic Inc.



## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS ON MAY 3, 2023

The annual meeting of the shareholders of Pulse Seismic Inc. (the "Corporation") will be held on Wednesday, May 3, 2023 at 3:00 p.m. (MDT) at the Calgary Petroleum Club, 319-5<sup>th</sup> Avenue SW, Calgary, Alberta for the following purposes:

1. To receive the audited consolidated financial statements for the year ended December 31, 2022 and the auditor's report on those statements.
2. To set the number of directors at six (6).
3. To elect six (6) directors to hold office for the following year.
4. To appoint MNP LLP as auditors for 2023 and authorize the Board of Directors of the Corporation to fix the auditors' remuneration.
5. To hold an advisory vote on the Corporation's approach to executive compensation.
6. To transact any other business that may properly come before the meeting.

The details of these matters are contained in the accompanying Information Circular.

If you are a shareholder of record on March 20, 2023, you are entitled to vote at the meeting.

If you are a registered shareholder, you will receive a form of proxy from our transfer agent, Computershare. If you are unable to attend the meeting, please vote as specified in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 3:00 p.m. on May 1, 2023 or, if the meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the meeting.

If you are a beneficial (non-registered) shareholder, you will receive a Voting Instruction Form from your intermediary. Please return your voting instructions to your intermediary in accordance with the instructions and time limits specified in the Voting Instruction Form. A Voting Instruction Form is not a proxy and cannot be accepted by our transfer agent or used to vote at the meeting.

By order of the board,

A handwritten signature in blue ink, appearing to read "C Samuel", is written over a light blue circular stamp.

Catherine Samuel  
Corporate Secretary

Calgary, Alberta, Canada  
March 20, 2023



**MANAGEMENT INFORMATION CIRCULAR**  
**dated March 20, 2023**

***GENERAL INFORMATION***

This management information circular (the “Circular”) is provided in connection with the solicitation of proxies by the management of Pulse Seismic Inc. (“Pulse” or the “Corporation”) for use at the Annual Meeting of the shareholders of the Corporation (the “Meeting”) to be held on Wednesday, May 3, 2023 at 3:00 p.m. (MDT) at the Calgary Petroleum Club, 319-5<sup>th</sup> Avenue SW, Calgary, Alberta, and at all adjournments of that meeting.

**Date of Information**

Information in this Circular is as of March 20, 2023, unless otherwise noted.

**Solicitation of Proxies**

Proxies are being solicited by management primarily by mail but may also be solicited in person or by telephone, fax or email by the management of Pulse. All costs associated with proxy solicitation will be paid by Pulse.

**Common Shares**

At the close of business on March 20, 2023 there were 53,605,769 common shares outstanding. All Pulse shares trade on the Toronto Stock Exchange under the trading symbol PSD and on the OTCQX under the symbol PLSDF. The holders of common shares are entitled to one vote for each share held.

**Quorum**

Pulse’s by-laws provide that a quorum for transacting business at a shareholders meeting is two (2) shareholders holding at least five percent (5%) of the shares entitled to vote at the meeting, present in person or by proxy.

**Registered and Beneficial Shareholders**

You are a registered shareholder if your shares are held in your own name and you possess your share certificate.

You are a beneficial shareholder if your shares are registered and held by an intermediary on your behalf. An intermediary can be a bank, a trust company, a securities broker, an RRSP trustee or other nominee.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

### **Communications with Registered and Beneficial Shareholders**

Pulse is not sending proxy-related materials for the Meeting to registered shareholders or beneficial shareholders using notice-and-access.

Pulse is not sending proxy-related materials directly to NOBOs (non-objecting beneficial owners) under NI 54-101.

Pulse intends to pay for an intermediary's reasonable expenses to forward to OBOs (objecting beneficial owners) under NI 54-101 the proxy-related materials for the Meeting and Form 54-101F7 (Request for Voting Instructions made by an Intermediary).

### **Ownership or Control or Direction of 10% or more of Common Shares**

Based upon public filings, the following persons or companies beneficially own, or control or direct, directly or indirectly, 10% or more of Pulse's common shares:

<b>Name</b>	<b>Number of common shares</b>	<b>% of outstanding common shares</b>
Ravenswood Management Company <sup>(1)</sup>	8,745,423	16.3
EdgePoint Investment Group Inc.	13,234,355	24.7

(1) Ravenswood Management Company, L.L.C. of New York, New York exercises control or direction but not direct ownership over 8,745,423 common shares of Pulse, representing approximately 16.3% of the issued and outstanding common shares. Robert Robotti, a principal of Ravenswood Management Company, L.L.C., has been a director of Pulse since 2007.

To the knowledge of the Corporation's directors and executive officers, no other person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of Pulse's common shares.

### **Annual and Interim Financial Statements**

If you are a registered shareholder, you will automatically receive the annual financial statements. To receive the interim financial statements, please follow the instructions listed on your proxy or you may register online to receive financial report(s) by mail at [www.computershare.com/maillinglist](http://www.computershare.com/maillinglist). If you are a beneficial shareholder and would like to receive the interim and annual financial statements, please fill out the attached Supplemental Card and return it in the self-addressed envelope provided to you in the package.

## **GENERAL VOTING INFORMATION**

### **Record Date**

If you hold common shares at the close of business on March 20, 2023 (the "Record Date") you are entitled to one vote for each common share at the Meeting.

### **Appointment of Proxy**

The persons named as proxyholder are Mr. Neal Coleman, President and Chief Executive Officer and Ms. Pamela Wicks, Vice President Finance and Chief Financial Officer of Pulse.

**As a shareholder you have the right to appoint a person or company to represent you at the Meeting other than the persons designated on the form of proxy. To do so, insert the name of such other person or company in the blank space provided in the form of proxy and deposit the proxy with our transfer agent, Computershare ("our transfer agent"), as specified in the form of proxy.**

The shares represented by the proxy will be voted or withheld from voting in accordance with your instructions on any ballot that may be called for, and if you specify a choice with respect to any matter to be voted on, the shares will be voted accordingly. **If no instructions are specified, the shares will be voted FOR the matter to be voted on.**

### **Amendments or Variations or other Matters**

The form of proxy confers discretionary authority on the proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. Management is not aware of any amendments or variations to the proposed matters or any other matters which may be presented at the Meeting. If any amendments or variations or other matters are properly presented at the Meeting, your proxyholder will vote in their discretion.

### **Voting Questions**

Please contact our transfer agent directly at 1-800-564-6253 (*Canada and the United States*) or 514-982-7555 (*International Direct Dial*).

## **VOTING INSTRUCTIONS FOR REGISTERED SHAREHOLDERS**

You are a registered shareholder if your shares are held in your own name and you possess your share certificate.

**How you can Vote by using your Form of Proxy:**

As a registered shareholder, you may vote by mail or by internet, as specified in the form of proxy. A proxy will not be valid unless it is deposited with our transfer agent, Computershare (i) by mail using the enclosed return envelope or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America) or by internet using the 15-digit control number located at the bottom of your proxy at [www.investorvote.com](http://www.investorvote.com). All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 3:00 p.m. (Mountain Time) on May 1, 2023, or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the Meeting.

**If you are Revoking your Proxy:**

Under the Canada Business Corporations Act, you have the right to revoke your proxy. A written statement revoking your proxy must be received at the offices of Pulse up to and including the last business day preceding the day of the Meeting, or you may deliver your written statement revoking your proxy directly to the Chair of the Meeting on the day of the Meeting.

***VOTING INSTRUCTIONS FOR BENEFICIAL SHAREHOLDERS***

You are a beneficial shareholder if your shares are registered and held by an intermediary on your behalf. An intermediary can be a bank, a trust company, a securities broker, an RRSP trustee or other nominee.

**How you can Vote by using your Voting Instruction Form:**

As a beneficial shareholder, you will receive a Voting Instruction Form from your intermediary. Please return your voting instructions to your intermediary in accordance with the instructions and time limits specified in the Voting Instruction Form. A Voting Instruction Form is not a proxy, and cannot be accepted by our transfer agent or used to vote at the Meeting.

**If you are Revoking your Voting Instructions:**

Only registered shareholders have the right to revoke a proxy. If you wish to change your vote or revoke your voting instructions, you must arrange directly with your intermediary in advance of the Meeting. A revised proxy must be sent by your intermediary to our transfer agent, to be received by our transfer agent no later than 3:00 p.m. (MDT) on May 1, 2023.

***ADVANCE NOTICE BY-LAW***

The Corporation adopted an Advance Notice By-law (the "By-law") effective March 14, 2013, as confirmed by the shareholders at the Annual and Special Meeting on May 22, 2013.

The By-law requires advance notice to be given to Pulse by any shareholder who wishes to nominate a person for election as a director. For an annual meeting of shareholders, notice must be given to Pulse not less than 30 days nor more than 65 days prior to the date of the meeting. Details of the nomination procedure, notice requirements and eligibility requirements for nomination are found in the By-law.

A copy of the By-law is on SEDAR at [www.sedar.com](http://www.sedar.com) and is also available on the Corporation's website at [www.pulseseismic.com](http://www.pulseseismic.com). Shareholders may obtain a copy of the By-law, without charge, by contacting the Vice President Finance and CFO, Pulse Seismic Inc., 2700, 421 – 7<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 4K9 or by email at [info@pulseseismic.com](mailto:info@pulseseismic.com).

## ***MATTERS TO BE ACTED UPON AT THE MEETING***

### **1. Setting Number of Directors**

It is proposed that the number of directors to be elected to the board of directors (the "Board") at the Meeting be set at six (6).

The ordinary resolution setting the number of directors must be approved by a simple majority of the votes cast by shareholders voting in person or by proxy.

### **2. Election of Directors**

The following directors are nominees for election as directors, each of whom will hold office until the next annual meeting of shareholders or until a successor is elected or appointed.

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## **Neal Coleman**

**Calgary, Alberta**

**Canada**

**Director Since:** December 2017

**Non-Independent**

**Committees:**

- Environment, Social, Governance and Health

**Securities Held:**

Common Shares <sup>(1)</sup>: 374,335

PSU's and RSU's <sup>(2)</sup>: 283,313

Total Common Shares, RSU's and PSU's: 657,648

Total Market Value of Common Shares, RSU's and PSU's <sup>(3)</sup>: \$1,104,849

Mr. Coleman has 22 years of experience in the seismic data library business. He began his career with Pulse Seismic Inc. in August 2004. He was appointed President and CEO in November 2012, after serving over four years as the Vice President of Sales and Marketing. From August 2004 to March 2008 he held the roles of Sales and Marketing Representative and Manager of the Sales and Marketing department. From March 2001 to July 2004 he was a Marketing Representative for Seitel Canada Ltd.

Mr. Coleman completed his Bachelor of Applied Business and Entrepreneurship at Mount Royal University in Calgary in 1999 and has a Petroleum Engineering Applications Certificate from SAIT Polytechnic in Calgary in 2004. He has also completed numerous executive education courses at Ivey Business School and Queen's University. In 2020 Mr. Coleman obtained the ICD.D designation from the Institute of Corporate Directors.

**Other Public Company Boards:** None

<b>Voting Results of 2022 Annual Meeting:</b>			
	<b>Votes For</b>	<b>Votes Withheld</b>	<b>Total</b>
<b># of Votes</b>	29,725,649	18,802	29,744,451
<b>% of Votes</b>	99.94%	0.06%	100%

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**Paul Crilly** <sup>(4)</sup>

**Calgary, Alberta**

**Canada**

**Director Since:** May 2017

**Independent**

**Committees:**

- Audit and Risk
- Corporate Governance and Nominating

Mr. Crilly has 30 years of experience in the oil and gas services and equipment industry. From 2005 to 2010, he was President and CEO of Norex Exploration Services Inc. a TSX-listed seismic acquisition company. From 2010 to 2015, Mr. Crilly held the position of Managing Director, Energy at K2 & Associates Investment Management Inc. where he focused on the management and restructuring of exploration and production company investments. From 2015 to 2016, he continued his restructuring work with a large private international oil and gas services company. Mr. Crilly was President and CEO of Evolution Engineering Inc., a developer and manufacturer of horizontal drilling technologies from 2016 to 2020. Mr. Crilly has served on numerous public and private boards in the energy industry and continues to serve on two private oil and gas service company boards.

**Securities Held:**

Common Shares <sup>(1)</sup>: 36,562

RSU's <sup>(2)</sup>: 16,026

Total Common Shares and RSU's: 52,588

Total Market Value of Common Shares and RSU's <sup>(3)</sup>: \$88,348

Mr. Crilly holds his Institute of Corporate Directors Designation and is a Chartered Professional Accountant of Alberta. He has a Bachelor of Commerce degree from the University of Saskatchewan.

**Other Public Company Boards:** Vier Capital Corp. (TSX-V)

<b>Voting Results of 2022 Annual Meeting:</b>			
	<b>Votes For</b>	<b>Votes Withheld</b>	<b>Total</b>
<b># of Votes</b>	29,678,915	65,536	29,744,451
<b>% of Votes</b>	99.78%	0.22%	100%

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## **Dallas Droppo**

Carefree, Arizona

USA

**Director Since:** May 2018

**Independent**

**Committees:**

- Audit and Risk
- Compensation
- Corporate Governance and Nominating

Mr. Droppo was, until his retirement in January 2018, a senior partner at the law firm of Blake, Cassels & Graydon LLP where for 27 years he had an oil & gas practice. Mr. Droppo acted as legal counsel on large, complex securities transactions and significant business mergers and acquisitions. A significant portion of Dallas' practice involved acting for oil & gas, pipeline and midstream companies in joint ventures, partnerships, and strategic alliances regarding major greenfield and expansion projects. He regularly advised several service companies. Before a career in law, Dallas was an exploration geologist with a multi-national oil company. In 2002, he was appointed Queen's Counsel.

Dallas has been a director, trustee or officer of numerous oil & gas companies, including TriStar Oil & Gas Ltd., Real Resources Inc., Burmis Energy Inc., Pembina Pipeline Income Fund, Iteration Energy Ltd., Norex Exploration Services Inc. and Mart Resources, Inc.

Dallas obtained a geology degree (B.Sc.) at the University of Calgary in 1975, a law degree (LL.B) from the University of Alberta in 1979 and received the ICD.D designation from the Institute of Corporate Directors in 2011.

**Securities Held:**

Common Shares <sup>(1)</sup>: 12,685

RSU's <sup>(2)</sup>: 18,806

Total Common Shares and RSU's: 31,491

Total Market Value of Common Shares and RSU's <sup>(3)</sup>: \$52,905

**Other Public Company Boards:** None

<b>Voting Results of 2022 Annual Meeting:</b>			
	<b>Votes For</b>	<b>Votes Withheld</b>	<b>Total</b>
<b># of Votes</b>	29,722,076	22,375	29,744,451
<b>% of Votes</b>	99.92%	0.08%	100%

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**Robert Robotti** <sup>(5)</sup>  
New York City, New York

USA

**Director Since:** December 2007

**Independent**

**Committees:**

- Audit and Risk
- Compensation
- Corporate Governance & Nominating

Robert Robotti is the President and founder of Robotti & Company Advisors LLC, a U.S. registered investment advisor, and President and founder of Robotti Securities LLP, a U.S. registered broker-dealer. Robert Robotti is a member of the board of directors and the Reserves Committee of PrairieSky Royalty Ltd., an oil & gas royalty company, listed on the TSX, a member of the board of directors, and its Nominating and Governance Committee and Chairing its Compensation Committee of AMREP Corp., a real estate company which is listed on the NYSE, and a member of the Board and Compensation Committee of Tidewater Inc., which operates a fleet of offshore vessels listed on the NYSE. Mr. Robotti has been a director of Pulse since 2007, a member of the Audit Committee since 2008, a member of the Compensation Committee since 2011, and Chair of the Board since 2013.

Mr. Robotti received his Bachelor of Science in Business Administration from Bucknell University (Pennsylvania) in 1975 followed by an MBA in Accounting from Pace University (New York). Mr. Robotti is a member of the CFA Society of New York.

**Securities Held:**

Common Shares <sup>(1)</sup>: 8,813,989

RSU's <sup>(2)</sup>: 18,798

Total Common Shares and RSU's: 8,832,787

Total Market Value of Common Shares and RSU's <sup>(3)</sup>: \$14,839,082

**Other Public Company Boards:** PrairieSky Royalty Ltd. (TSX), AMREP Corp. (NYSE) and Tidewater Inc. (NYSE)

<b>Voting Results of 2022 Annual Meeting:</b>			
	<b>Votes For</b>	<b>Votes Withheld</b>	<b>Total</b>
<b># of Votes</b>	29,711,680	32,771	29,744,451
<b>% of Votes</b>	99.89%	0.11%	100%

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## **Patrick Ward**

**Calgary, Alberta**

**Canada**

**Director Since:** N/A

**Independent**

**Committees:**

- N/A

With over 40 years industry and leadership experience, Mr. Ward is the President and CEO and director of Aqua Solutions Inc., a private, green, mid-stream company, since joining in August 2021. Previously, he was the founder, director, President and CEO of Painted Pony Energy Ltd. from May 2007 to October 2020, when the Corporation was acquired by Canadian Natural Resources Limited.

He served as a governor of the Canadian Association of Petroleum Producers (CAPP) from 2015 to 2019, and as a governor of the Explorers and Producers Association of Canada (EPAC) from 2019 to 2020. Mr. Ward served as a director of Striker Exploration from 2015 to 2016, a director of Elkwater Resources Ltd. from 2014 to 2015, and Vice President, Exploration of Innova Exploration Inc. from 2004 to 2006. Mr. Ward co-founded Chowade Energy Ltd. in 2003, which merged into Innova Exploration Inc. in 2004. Prior thereto, Mr. Ward served as Manager, Geology & Geophysics of NCE Resources Group and Petrofund Energy Trust from 1999 to 2003, Vice President and Chief Operating Officer of Rockport Energy Corp. from 1998 to 1999, and Exploration Manager of Total Petroleum Canada Ltd. (subsequently Rigel Oil & Gas Ltd.) from 1981 to 1997.

**Securities Held:**

Common Shares <sup>(1)</sup>: N/A

RSU's <sup>(2)</sup>: N/A

Total Common Shares and RSU's: N/A

Total Market Value of Common Shares and RSU's<sup>(3)</sup>: N/A

Mr. Ward holds a Bachelor of Science in Geology with honours from the University of Calgary. He is registered as a Life Member, Geologist with APEGA.

**Other Public Company Boards: None**

<b>Voting Results of 2022 Annual Meeting:</b>			
	<b>Votes For</b>	<b>Votes Withheld</b>	<b>Total</b>
<b># of Votes</b>	N/A	N/A	N/A
<b>% of Votes</b>	N/A	N/A	N/A

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## **Melanie Westergaard**

Golden, Colorado

USA

**Director Since: April 2021**

**Independent**

**Committees:**

- Environment, Social, Governance and Health
- Audit and Risk

Ms. Westergaard is an independent businessperson with over 35 years global experience in the oil and gas industry. She began her career in the geophysical services industry with Western Geophysical followed by over 16 years with the multi-national oil company ARCO/BP where she held roles from geophysicist through to multi-asset management and leadership roles. She further honed her geophysical and managerial skills in a variety of geologic basins pursuing both unconventional and conventional play types with Forest Oil, Orintiv and as a consultant for a number of oil and gas operators.

Ms. Westergaard has 17 years' experience on trade association boards and currently serves as a director on the Colorado School of Mines Board and is chapter treasurer for the Society of Independent Professional Earth Scientists.

**Securities Held:**

Common Shares <sup>(1)</sup>: 4,996

PSU's and RSU's <sup>(2)</sup>: 16,137

Total Common Shares, RSU's and PSU's: 21,133

Total Market Value of Common Shares, RSU's and PSU's <sup>(3)</sup>: \$35,503

Ms. Westergaard earned her Bachelor of Science in Geophysical Engineering, with a minor in Geological Engineering in 1987 from the Colorado School of Mines and attended Kellogg's School of Management Executive Education Program in 2003.

**Other Public Company Boards:** None

<b>Voting Results of 2022 Annual Meeting:</b>			
	<b>Votes For</b>	<b>Votes Withheld</b>	<b>Total</b>
<b># of Votes</b>	29,719,203	25,248	29,744,451
<b>% of Votes</b>	99.92%	0.08%	100%

Notes:

(1) “Common Shares” refers to the number of Common Shares of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by the nominee as at March 20, 2023.

(2) “RSU’s” refers to the number of Restricted Share Units under the Corporation’s Long Term Incentive Plan that have been awarded, but have not yet vested. In the case of Neal Coleman, “PSU’s” refers to the number of Performance Share Units under the Corporation’s Long Term Incentive Plan that have been awarded, but have not yet vested.

(3) “Total Market Value” is determined by multiplying the number of Common Shares and RSU’s (and in the case of Neal Coleman, PSU’s) held by each nominee as at March 20, 2023 by the closing price of the Common Shares on the TSX of \$1.68 on such date.

(4) In January, 2015, Mr. Crilly was retained as Chief Financial Officer of Sanjel Corporation, a private oil and gas services company to coordinate its recapitalization in light of the severe downturn in the oil and gas industry. In March 2016, he was appointed Chief Restructuring Officer to lead a sales and investment solicitation process for the Company. The Company was subject to a proceeding under the Companies Creditors Arrangement Act (Canada) while this process was undertaken. He resigned his position in October 31, 2016 after agreements for the sale of the Company’s operations and subsidiaries were completed.

(5) Mr. Robotti and his associates and affiliates (including Ravenswood Management Company L.L.C.) beneficially own, or control or direct, directly or indirectly, 8,813,989 common shares of Pulse, representing approximately 16.4% of the issued and outstanding common shares. Based upon public filings, Ravenswood Management Company, L.L.C. of New York, New York exercises control or direction, but not direct ownership over 8,745,423 common shares of Pulse, representing approximately 16.3% of the issued and outstanding common shares. Robert Robotti, a principal of Ravenswood Management Company, L.L.C., has been a director of Pulse since 2007, and is a nominee for election as a director at the Meeting.

## DIRECTORS SKILLS MATRIX

	Seismic Data Library Business	Oil & Gas	Oil & Gas Services	Geology/ Geophysical	Finance	Accounting	Securities and M&A	CEO/COO Experience	Safety & Environment	Compensation	Corporate Governance
Neal Coleman	X		X					X	X		X
Paul Crilly		X	X		X	X	X	X	X		X
Dallas Droppo		X	X	X	X		X		X	X	X
Robert Robotti	X	X	X		X	X	X	X		X	X
Patrick Ward	X	X	X	X	X		X	X	X	X	X
Melanie Westergaard	X	X	X	X					X		

Management does not anticipate that any of the nominees for election as directors will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the proxyholder reserves the right to vote for another management nominee in the proxyholder’s discretion.

The form of proxy permits each shareholder to vote “For” or “Against” for each nominee for election as a director separately, rather than voting for directors as a slate. Pulse adopted a Majority Voting Policy for individual directors in March 2009, as amended in January 2015 and February 2023.

Under this Policy:

- The form of proxy for voting at any shareholders' meeting where directors are to be elected will enable each shareholder to vote for, or against, each nominee director separately.
- Any nominee for election as a director who receives a greater number of votes "against" than votes "for" such director's election (50% + 1 vote), may continue in office until the earlier of the 90<sup>th</sup> day after the election and the date on which their successor is appointed or elected. In addition, any incumbent director who is not re-elected during an election shall not be appointed as a director before the next meeting of shareholders at which an election of directors is required.

For more information on this Policy, please see "Disclosure of Corporate Governance Practices, Item 6 – Nomination of Directors".

### 3. Appointment of Auditor

The Board of Directors and management are recommending the reappointment of MNP LLP, Chartered Professional Accountants, of Calgary, Alberta as the independent auditor of the Corporation, to hold office until the next annual meeting of the shareholders, at a remuneration to be fixed by the Board. MNP LLP has been the auditor of the Corporation since March 4, 2021.

The form of proxy permits each shareholder to vote "For" or "Withhold" for the reappointment of the auditor.

<b>Voting Results of 2022 Annual Meeting:</b>			
	<b>Votes For</b>	<b>Votes Withheld</b>	<b>Total</b>
<b># of Votes</b>	33,407,868	31,162	33,439,030
<b>% of Votes</b>	99.91%	0.09%	100%

### 4. "Say on Pay" Advisory Vote

The Board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Board has used in its approach to executive compensation decisions, and to have an advisory vote on the Corporation's approach to executive compensation.

As part of the Board's commitment to strong corporate governance, the Corporation holds an annual advisory vote on the Corporation's approach to executive compensation. This annual shareholder advisory vote forms an integral part of its shareholder engagement process.

As the vote will be an advisory vote, the results will not be binding upon the Board. However, the Board will consider the results of the vote when considering its approach to executive compensation in the future.

The Corporation will disclose the results of the shareholder advisory vote as part of its report on voting results for the Meeting.

If the shareholder advisory vote is not approved, the Board will consult with its shareholders (particularly those who are known to have voted against it) to understand their concerns and will review the Corporation’s approach to executive compensation in light of those concerns.

Shareholders that vote against the resolution are encouraged to contact the Chair of the Board to explain their concerns. A secure, confidential link to contact the Chair of the Board can be found on Pulse’s corporate website at <https://pulseseismic.com/about/governance-disclosures/>.

At the Meeting, shareholder will be asked to vote on the following resolution:

“RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors that the shareholders accept the approach to executive compensation disclosed in the Information Circular dated March 20, 2023.”

Approval of this resolution will require approval by a simple majority of the votes cast by shareholders in person and by proxy.

The Board of Directors unanimously recommends that shareholders vote FOR this resolution.

<b>Voting Results of 2022 Annual Meeting:</b>			
	<b>Votes For</b>	<b>Votes Withheld</b>	<b>Total</b>
<b># of Votes</b>	29,656,041	88,410	29,744,451
<b>% of Votes</b>	99.7%	0.3%	100%

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **SUMMARY COMPENSATION TABLE**

The following table summarizes compensation for each Named Executive Officer for each of the three most recently completed financial years:

Name and principal position	Year	Salary (\$)(1)	Share-based awards (\$)(2)	Non-equity incentive plan compensation (\$)	All other compensation (\$)(4),(5)	Total Compensation (\$)
				Annual incentive plans (3)		
Neal Coleman, President and CEO	2022	334,279	129,362	53,000	14,605	531,246
	2021	303,887	102,964	250,000	13,915	670,766
	2020	260,836	75,030	-	13,042	348,908

Pamela Wicks, Vice President Finance and CFO	2022	287,173	116,120	50,000	14,359	467,652
	2021	273,499	90,288	200,000	13,675	577,462
	2020	244,440	68,502	-	11,797	324,739
Trevor Meier, Vice President Sales and Marketing	2022	275,704	96,980	43,000	13,785	429,469
	2021	245,068	66,679	250,000	12,253	574,000
	2020	219,030	72,180	-	10,952	302,162

Notes:

- (1) The salary for each NEO was temporarily reduced in April 2020, until the end of the year. The reduction to the base salary for Mr. Coleman was 20%, and 15% of the base salary for both Ms. Wicks and Mr. Meier.
- (2) The Long-Term Incentive Plan (LTIP) is considered to be an equity incentive plan under IFRS 2 Share-based payments. The dollar amounts shown represent the fair value of LTIP earned for the year, which vest March 31 of the following year, as valued on the original award date of the related notional shares units. For 2022, the dollar amount shown for each Named Executive Officer represents 81,764 shares for Mr. Coleman, 73,785 shares for Ms. Wicks and 63,260 shares for Mr. Meier. The methodology used to calculate the fair value is to determine the 20-day volume weighted average trading price of the shares on the TSX immediately prior to the award date. The fair value represented in the table differs from the accounting value expensed in the annual financial statements. The Corporation believes this methodology better represents the value earned in each year, due to the fact that the performance is now measurable and the value shown thereby reflects the number of shares actually earned, as opposed to being eligible to earn which is considered as part of the accounting expense calculation.
- (3) Represents short term compensation earned in each year under the Short-Term Incentive Plan (STIP) for that year and paid in the following year.
- (4) Excludes perquisites that in aggregate are worth less than \$50,000 or are worth less than 10% of a Named Executive Officer's total salary for the financial year.
- (5) Represents matching contributions to Group RRSP contributions, unless otherwise noted.

For further information on all plan-based awards, see "Short Term Incentive Plan" and "Long Term Incentive Plan" under "COMPENSATION DISCUSSION AND ANALYSIS".

## INCENTIVE PLAN AWARDS

### Outstanding share-based awards:

The following table provides information for each Named Executive Officer concerning all share-based awards outstanding at December 31, 2022:

Name	Share-based awards			Market or payout value of all share-based RSU awards, that have not yet vested (\$) (1) (2)
	Number of shares or units of shares that have not vested (#)			
	PSU's	RSU's	Total	
Neal Coleman	307,237	231,527	538,764	421,379
Pamela Wicks	268,391	202,505	470,896	368,559
Trevor Meier	258,060	179,479	437,539	326,652

### Notes:

(1) Based upon the closing price of the Corporation's common shares on the TSX on December 31, 2022 of \$1.82.

(2) LTIP awards for the Named Executive Officers are divided into 2/3 PSUs and 1/3 RSUs. The PSUs are eligible to vest in three tranches on March 31, 2023, 2024 and 2025. The RSUs automatically vest in three tranches on March 31, 2023, 2024 and 2024. None of the eligible PSUs will vest on March 31, 2023. The value of share-based awards in this table assumes that 0% of the eligible PSUs vested on March 31, 2023 and the minimum vesting (none) of the PSUs that are eligible to vest on March 31, 2024 and 2025, for which the performance vesting thresholds have not yet been determined. All of the RSUs eligible to vest on March 31, 2023 will automatically vest, and this table assumes the full vesting of RSUs on March 31, 2024 and 2025.

### Incentive plan awards – value vested or earned during the year:

The following table provides information for each Named Executive Officer concerning the value vested or earned under all incentive plans during the 2022 financial year, related to the 2021 fiscal year:

Name	Share-based awards – Value vested during the year (\$) (1)	Non-equity incentive plan compensation – Value earned during the year (\$) (2)
Neal Coleman	\$96,958	\$250,000
Pamela Wicks	\$85,021	\$200,000
Trevor Meier	\$62,789	\$250,000

Notes:

(1) Represents the aggregate dollar value realized upon vesting of LTIP awards on March 31, 2022, computed by multiplying the number of common shares that vested by the fair market price of the Corporation's common shares on the TSX on March 31, 2022 of \$2.26. LTIP awards for the Named Executive Officers are divided into 2/3 PSUs and 1/3 RSUs. 9.5% of the PSUs vested on March 31, 2022. All of the eligible RSUs automatically vested on March 31, 2022.

(2) The non-equity plan compensation consists of the amount paid under the STIP in March 2022 for 2021 performance.

For a description of the significant terms of all plan-based awards, see "Short Term Incentive Plan" and "Long Term Incentive Plan" under "COMPENSATION DISCUSSION AND ANALYSIS".

### PENSION PLAN BENEFITS

The Corporation does not have a pension plan.

Under the Group RRSP for employees established by the Corporation, employees (including the executive officers) can make contributions up to their annual RRSP contribution maximum, and the Corporation matches 100% of the employee contributions (up to 5% of base salary).

### TERMINATION AND CHANGE OF CONTROL BENEFITS

The following table summarizes the provisions under the Executive Employment Agreements (EEA's) with each of the Named Executive Officers and the Corporation's Short-Term and Long-Term Incentive Plans relating to resignation, retirement, termination without cause, change of control, and non-competition and non-solicitation for each Named Executive Officer:

Name	Cash Severance Payment	Short Term Incentive Plan Payment	Acceleration of Unvested LTIP Awards	Non-Competition and Non-Solicitation Period
<b>Neal Coleman</b>				
Resignation	No	No	None	12 months
Retirement	No	No	Pro rata portion of unvested LTIP Awards to retirement date	12 months

Termination without cause	12 months x 150% of monthly base salary (1)	No (1)	None	12 months
Termination without cause, constructive dismissal or resignation following a change of control (2), (3)	18 months x 150% of monthly base salary (1)	No (1), (4)	All invested LTIP Awards are vested upon a change of control	12 months
<b>Pamela Wicks</b>				
Resignation	No	No	None	No
Retirement	No	No	Pro rata portion of unvested LTIP Awards to retirement date	No
Termination without cause	12 months x 150% of monthly base salary (1)	No (1)	None	No
Termination without cause, constructive dismissal or resignation following a change of control (2), (3)	18 months x 150% of monthly base salary (1)	No (1), (4)	All invested LTIP Awards are vested upon a change of control	No

<b>Trevor Meier</b>				
Resignation	No	No	None	6 months
Retirement	No	No	Pro rata portion of unvested LTIP Awards to retirement date	6 months
Termination without cause	12 months x 150% of monthly base salary (1)	No (1)	None	6 months
Termination without cause, constructive dismissal or resignation following a change of control (2), (3)	18 months x 150% of monthly base salary (1)	No (1), (4)	All unvested LTIP Awards are vested upon a change of control	6 months

Notes:

(1) The 50% gross up is intended to compensate the Named Executive Officer for all employee benefits, STIP payments and other amounts that the Named Executive Officer might otherwise have received during the severance period.

(2) Under the EEA's, triggered if (a) the Named Executive Officer is terminated without cause within six months after the change of control, or (b) the Named Executive Officer is constructively terminated within six months after the change of control, or (c) during the period starting three months and ending six months after the change of control, the Named Executive Officer elects to terminate the Named Executive Officer's employment.

(3) Under the LTIP, the total payout (cash severance and LTIP) following a change of control is capped at 4 times annual base salary for all the Named Executive Officers.

(4) Upon a change of control, the Board of Directors may allocate and pay the estimated amount of the pro-rated incentive pool to the date of change of control.

The following table quantifies the payments that would have been payable under the EEA's and the Corporation's Short Term and Long-Term Incentive Plans for each Named Executive Officer, assuming that the triggering event took place on December 31, 2022:

Name	Cash Severance Payment (\$)	Short Term Incentive Plan Payment (\$)	Acceleration of Unvested LTIP Awards (\$)	Total (\$)
<b>Neal Coleman</b>				
Resignation	Nil	Nil	Nil	Nil
Retirement	Nil	Nil	148,810	148,810
Termination without cause	501,418	Nil	Nil	501,418
Termination without cause, constructive dismissal or resignation following a change of control	752,128	Nil	980,550	1,337,116 (3)
<b>Pamela Wicks</b>				
Resignation	Nil	Nil	Nil	Nil
Retirement	Nil	Nil	134,289	134,289
Termination without cause	430,760	Nil	Nil	430,760

Termination without cause, constructive dismissal or resignation following a change of control	646,139	Nil	857,031	1,148,692 (3)
<b>Trevor Meier</b>				
Resignation	Nil	Nil	Nil	Nil
Retirement	Nil	Nil	115,133	115,133
Termination without cause	413,556	Nil	Nil	413,556
Termination without cause, constructive dismissal or resignation following a change of control	551,403	Nil	796,321	1,102,816(3)

## DIRECTOR COMPENSATION

The following table summarizes compensation provided to the independent (non-management) directors for the 2022 financial year:

Name	Fees earned (\$)		Share-based awards (\$)(1)	All other compensation (\$)	Total (\$)
Paul Crilly	Annual retainer	20,000	16,742	Nil	58,742
	Chair fees	10,000			
	Meeting fees	12,000			
	Total	42,000			

Melanie Westergaard	Annual retainer	20,000	16,744	Nil	48,994
	Chair fees	1,250			
	Meeting fees	11,000			
	Total	32,250			
Robert Robotti	Annual retainer	20,000	16,716	Nil	67,716
	Chair fees	15,000			
	Meeting fees	16,000			
	Total	51,000			
Dallas Droppo	Annual retainer	20,000	16,765	Nil	57,765
	Chair fees	5,000			
	Meeting fees	16,000			
	Total	41,000			
Grant Grimsrud	Annual retainer	20,000	16,765	Nil	57,765
	Chair fees	10,000			
	Meeting fees	11,000			
	Total	41,000			

Notes:

- (1) The Long-Term Incentive Plan (LTIP) is considered to be an equity incentive plan under IFRS 2 Share-based payments. The dollar amounts shown represent the fair value of LTIP earned for the year, as valued on the original award date of the related notional shares units. The methodology used to calculate the fair value is to determine the 20-day volume weighted average trading price of the shares on the TSX immediately prior to the award date. The fair value represented in the table differs from the accounting value expensed in the annual financial statements. The Corporation

believes this methodology better represents the value earned in each year, due to the fact that the performance is now measurable, and the value shown thereby reflects the number of shares actually earned, as opposed to being eligible to earn which is considered as part of the accounting expense calculation.

As at January 1, 2022, the following standard compensation arrangements for independent (non-management) directors were in effect:

- Each director receives an annual retainer of \$20,000.
- The Chair of the Board and the Chairs of the following Committees receive the following additional annual retainers:

Chair of the Board	\$15,000
Chair of the Audit and Risk Committee	\$10,000
Chair of the Compensation Committee	\$10,000
Chair of the Corporate Governance and Nominating Committee	\$5,000
Chair of the Environment, Social, Governance and Health Committee	\$1,250

- Each director receives meeting fees of \$1,000 for each meeting of the Board or any Board Committee at which they attended, either in person or virtually.
- Each director was reimbursed for their reasonable expenses of attending any meeting of the Board or any Board Committee

**Outstanding share-based awards:**

The following table provides information for each director concerning all share-based awards outstanding at December 31, 2022:

Share-based awards		
Name	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (1) (2) (\$)
Paul Crilly	30,818	56,089
Melanie Westergaard	26,453	48,144
Robert Robotti	30,813	56,080
Dallas Droppo	30,829	56,109
Grant Grimsrud	30,829	56,109

Notes:

(1) Based upon the closing price of the Corporation's common shares on the TSX on December 31, 2022 of \$1.82.

(2) LTIP awards to outside directors are entirely RSUs. The RSUs automatically vest in three tranches on March 31, 2023, 2024 and 2025.

**Incentive plan awards – value vested or earned during the year:**

The following table provides information for each director concerning the value vested or earned under all incentive plans during the 2022 financial year:

Name	Share-based awards – Value vested during the year (\$) (1)
Paul Crilly	\$15,481
Melanie Westergaard	\$14,802
Robert Robotti	\$15,491
Dallas Droppo	\$15,441
Grant Grimsrud	\$15,441

Notes:

(1) Represents the aggregate dollar value realized upon vesting of LTIP awards on March 31, 2022 computed by multiplying the number of common shares that vested by the fair market price of the Corporation's common shares on the TSX on March 31, 2022 of \$2.26. LTIP awards for independent (non-management) directors are entirely RSU's.

For a description of the significant terms of all plan-based awards, see "Long Term Incentive Plan" under "COMPENSATION DISCUSSION AND ANALYSIS".

**COMPENSATION DISCUSSION AND ANALYSIS**

**COMPENSATION GOVERNANCE:**

**Compensation Committee:**

In 2022 the Compensation Committee was composed of the following directors, all of whom were independent:

Grant Grimsrud (Chair)

Robert Robotti

Dallas Droppo

The members of the Compensation Committee have the following direct experience that is relevant to such member's responsibilities in executive compensation:

Grant Grimsrud has over 36 years of experience in the oil and gas industry primarily in Western Canada but also internationally. He has served on the boards of a number of public and private companies and has held executive positions at several upstream oil and gas industry companies. As such, Mr. Grimsrud has considerable experience with compensation related matters. Mr. Grimsrud has been a director of Pulse since 2018 and also served as chairman of the Environment, Health and Safety Committee.

Robert Robotti is the President and CIO of Robotti & Company Advisors LLC, a U.S. registered investment advisor, and President, CEO and founder of Robotti Securities LLP, a U.S. registered broker-dealer. Robert Robotti is a member of the board of directors and the Reserves Committee of PrairieSky Royalty Ltd., an oil & gas royalty company, listed on the TSX, a member of the board of directors, and its Nominating and Governance Committee, a member of the Audit Committee and Chair of the Compensation Committee of AMREP Corp., a real estate company which is listed on the NYSE and a member of the Board of Directors and the Compensation Committee of Tidewater Inc., an offshore vessel operator listed on the NYSE. Mr. Robotti has been a director of Pulse since 2007, a member of the Audit Committee since 2008, a member of the Compensation Committee since 2011, and Chair of the Board since 2013.

Dallas Droppo has been a director and/or officer of many public and private companies in which capacities he frequently addressed compensation matters for such companies' executive officers. He has served on the compensation committees of the board of directors of several of these public companies, as well as the executive and compensation committees of his law firm. He completed the director training program offered by the Institute of Corporate Directors and received his ICD.D designation in 2011. As legal counsel, he regularly advised corporate clients on employment related matters.

The broad collective experience, skills and knowledge of the members of the Compensation Committee in executive compensation enables the Compensation Committee to make decisions on the suitability of the Corporation's compensation policies and practices.

The mandate of the Compensation Committee is to review and provide recommendations to the Board for approval of the compensation of key management personnel and the compensation plans for Pulse's management, employees and directors. (See "Disclosure of Corporate Governance Practices, Item 7 – Compensation").

The Compensation Committee considers and provides specific recommendations to the Board for approval of the following compensation items for executive officers:

- Upon the appointment or promotion of an executive officer, the recommended base salary and terms of the related Executive Employment Agreement;
- On an annual basis, the recommended total amount of the general salary increase for all officers and employees, and the recommended allocation of such total amount to the executive officers;
- On an annual basis, the calculation of the amount of the annual short term incentive pool under Pulse's Employee Short Term Incentive Plan ("STIP"), and the recommended allocation of such pool to the executive officers;

- On an annual basis, the recommended formula for calculating the annual short term incentive pool under Pulse’s STIP for the upcoming year;
- The recommended Guidelines and minimum share ownership requirements for directors, officers and employees under Pulse’s Long Term Incentive Plan (“LTIP”), and on an annual basis, the recommended amount of awards and vesting parameters and criteria under the LTIP;
- On an annual basis, with the assistance of the Corporate Governance and Nominating Committee, the assessment of the performance of the CEO based on the approved CEO Goals and Objectives for the year, and the review of the CEO’s assessment of the performance of the other executive officers based on their performance reviews for the year.

The final decision on each of these items is made by the Board of Directors, after recommendation by the Compensation Committee. None of the executive officers are present during the final discussions and decisions by the Compensation Committee and the Board.

**Compensation Consultants:**

The Compensation Committee did not retain consultants in 2022.

In 2021, the Compensation Committee retained Lane Caputo Compensation Inc. to assist the Compensation Committee with a review of executive and board compensation.

Lane Caputo did not provide any services to Pulse, or any of its directors or members of management, other than or in addition to compensation services. The following table discloses aggregate fees billed by Lane Caputo for each of the two most recently completed financial years:

	2022 Financial Year	2021 Financial Year
Executive and Board Compensation-Related Fees	Nil	\$34,000
All Other Fees	Nil	Nil

As a result of the review, the Compensation Committee approved certain changes to executive compensation for 2022. (See “Base Salaries” Section of this CD and A to follow)

**COMPENSATION POLICIES AND PRACTICES:**

**Industry Comparables:**

Pulse is a publicly-traded seismic data library company. Pulse does not have any directly comparable publicly traded Canadian companies. Although there are other Canadian publicly traded companies that have a seismic data library as part of their business, none of them are pure play seismic data library companies. Pulse considers itself to be part of the oil and natural gas energy services industry, and for the purpose of obtaining the closest industry comparable information, utilizes comparative information from oil and natural gas energy services companies. Where available, Pulse also uses comparative information from publicly traded Canadian

companies that have a seismic data library as part of their business and from private Canadian seismic data library companies. In order to attract and retain executive officers and employees, Pulse must compete against Calgary based oil and natural gas energy services companies and also oil and natural gas exploration and development companies.

### **Compensation Principles:**

The Board has approved the following basic Compensation Principles developed and recommended by the Compensation Committee:

- Pay for performance should be a meaningful component of executive compensation.
- Compensation should focus on key indicators of measurable corporate performance as well as assessable individual performance.
- Performance related compensation should consider the long-term health of the Corporation and value creation over a 2 to 5 year period.
- Executives should build equity in the Corporation to align their interests with shareholders.
- Pensions, benefits, severance and change of control entitlements should be in line with other companies of comparable size.
- The Board is open to engagement with shareholders on executive compensation. The Corporation will hold an annual shareholder advisory vote on its approach to executive compensation as an integral part of this process.

These Compensation Principles are reviewed on an annual basis by the Compensation Committee.

### **Compensation Philosophy and Objectives:**

The objectives of Pulse's compensation program for the executive officers are to:

- Attract and retain key executive officers,
- Motivate and reward performance and contributions by executive officers, and
- Align the interests of the executive officers with those of the shareholders.

The three principal elements of the compensation program for the executive officers are base salary, annual cash incentive payments under the STIP and annual awards of Performance Share Units and Restricted Share Units under the LTIP. These principal elements are used to meet the objectives of the compensation program as follows:

**Attract and retain key executive officers:** Pulse must provide a competitive total compensation package in order to attract and retain key executive officers. The individual components and total compensation package must be competitive against those offered by other seismic data library companies and Calgary based oil and natural gas energy services companies and oil and natural gas exploration and development companies.

**Motivate and reward performance and contributions by executive officers:** The evaluation of the performance and contributions of each executive officer affects the base salary of each executive officer, the amount of the annual general salary increase allocated to each executive officer, and the amount of the annual cash incentive pool under the STIP allocated to each executive officer.

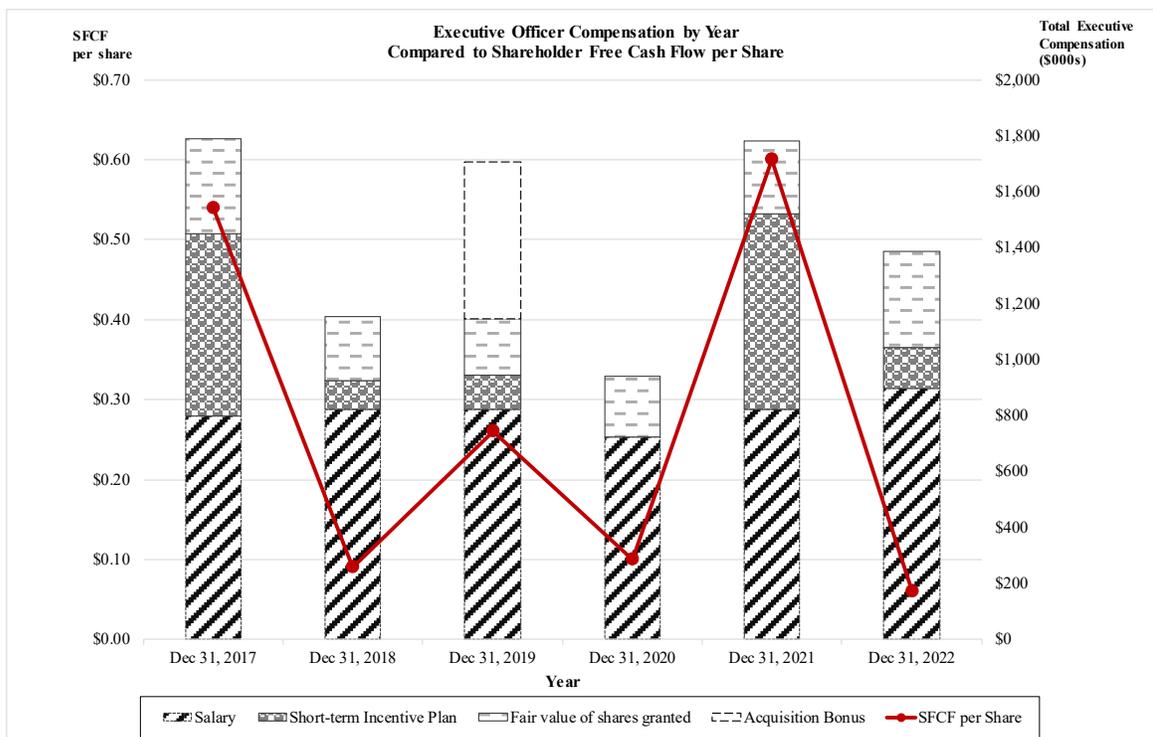
**Align the interests of the executive officers with those of the shareholders:** Under the annual STIP, the amount of the annual incentive pool is calculated based upon adjusted Shareholder Free Cash Flow per share for that year. (See “Short Term Incentive Plan” for the definition of adjusted Shareholder Free Cash Flow per share.)

Under the LTIP, the vesting parameters of Performance Share Units are determined in advance each year having regard to adjusted Shareholder Free Cash Flow per share. As well, awards of both Performance Share Units and Restricted Share Units are made in the form of shares rather than cash amounts, so that the future value of the awards will depend upon the change in the value of the shares. The executive officers must also maintain minimum shareholding requirements and are prohibited from hedging shares within the minimum shareholding requirements.

#### **Key Financial Metric for Incentive Compensation Programs:**

The key financial metric for Pulse’s incentive compensation programs for its executive officers is Shareholder Free Cash Flow per share.

Shareholder Free Cash Flow per share represents the cash available to grow Pulse’s seismic data library, to repay debt, to purchase its shares and to pay dividends. It is the view of the Compensation Committee and the Board of Directors that the long-term increase in the value of Pulse is directly related to the ability of Pulse to generate Shareholder Free Cash Flow per share. Accordingly, the philosophy behind the STIP and LTIP is to compensate the executive officers based upon Shareholder Free Cash Flow per share, not short-term shareholder total return. The correlation between Shareholder Free Cash Flow per share and total executive compensation can be seen in the following historic comparison graph:



Shareholder Free Cash Flow per share is a non-GAAP financial measure which is defined and explained in detail in the “Non-GAAP Financial Measures” section of Pulse’s MD&A for the most recently completed financial year. A copy of such MD&A is on SEDAR at [www.sedar.com](http://www.sedar.com) and is also available on the Corporation’s website at [www.pulsesismic.com](http://www.pulsesismic.com). The Corporation will, upon request, promptly provide a copy of such document free of charge to a security holder of the Corporation.

**SAY ON PAY:**

The Board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Board has used in its approach to executive compensation decisions, and to have an advisory vote on the Corporation’s approach to executive compensation.

As part of the Board’s commitment to strong corporate governance, the Corporation holds an annual advisory vote on the Corporation’s approach to executive compensation. This annual shareholder advisory vote forms an integral part of its shareholder engagement process.

For further information, see the “Say on Pay Advisory Vote” section of the Information Circular.

The results for the “Say on Pay” vote at the AGM on April 21, 2022 were as follows:

For:	29,656,041 (99.7%)
Against:	88,410 (0.3%)

## INDUSTRY CONDITIONS IN 2022

Conditions in Western Canada's oil and natural gas industry on balance continued to improve in 2022, building on the marked 2021 rebound and creating an overall positive environment for Pulse's business. Key areas of strength included robust commodity prices, higher capital investment and field activity, and growth in corporate profitability. Pulse's seismic data library sales, however, were entirely decoupled from industry conditions, declining from \$48.7 million in 2021 to only \$9.3 million in 2022.

Neutral or negative factors in the mix of industry conditions included:

- Lower-than-expected corporate merger-and-acquisition (M&A) activity in 2022, lagging previous forecasts of growth in this key driver of Pulse's transaction-based seismic data library sales. Following M&A activity with an estimated total value of \$18.1 billion in 2021, deal flow declined to an estimated \$15.6 billion in 2022 and Pulse recorded immaterial revenue from transaction-based sales in the year;
- Increasing permitting requirements relating to oil and natural gas development, combined with the federal government's declared intention to aggressively transition Canada to "net zero" emissions and the reported development of an impending legislated cap on the industry's overall greenhouse gas emissions;
- Severely restricted access by Canadian producers to global consuming markets (other than the U.S.), especially with respect to the slow progress of liquefied natural gas export projects;
- Concerns about the impact of climate change and the associated government policies, affecting investment decisions in oil and natural gas projects;
- A marked increase in the price differential between West Texas Intermediate (WTI) crude oil and the Western Canadian Select (WCS) regional crude blend, the key intra-Alberta oil price benchmark. After ranging at a favourable US\$10-US\$14 per barrel throughout 2021, the differential remained in that range for the first half of 2022 before widening steadily during the second half and closing 2022 with a December average of US\$26.95 per bbl, materially lowering the cash flows of domestic producers. At that time, the WCS price was below its level entering 2022; and
- Relatively slow industry response in reviving rates of oil and natural gas well drilling.

These weaker aspects were, however, more than counterbalanced by positive drivers in 2022, which included:

- Sustained strength in crude oil prices, buoyed mainly by the combination of a very tight global "supply margin" due to years of underinvestment in new production, continued revival in worldwide crude oil demand and acute geopolitical concerns triggered by Russia's invasion of Ukraine in late February, a war that showed no signs of abating as 2022 closed. After entering 2022 at US\$75.99 per barrel, WTI rose to a high of US\$123.64 per barrel in March, averaged \$94.90 for the year and closed 2022 on December 30 at US\$80.16 per barrel;
- A second consecutive year of strengthening (following many years of weakness) in domestic Canadian natural gas prices. After closing 2021 with an average December price of US\$3.25 per mmBtu (according to GLJ Petroleum Consultants, which converts pricing from Canadian dollars and gigajoules for easier comparison), Alberta natural gas prices rose to a high of US\$5.85 per mmBtu in May and closed 2022 with a December average of US\$4.36 per mmBtu;
- Record oil and natural gas production volumes. After setting an all-time monthly crude oil production record of 3.84 million barrels per day in October 2021, oil production in

Alberta averaged 3.7 million barrels per day throughout the first 10 months of 2022, a new record. Meanwhile, Canadian natural gas production grew steadily, setting a new record of 17.4 billion cubic feet per day in September 2022, up from 16.3 billion cubic feet per day the same month in 2021;

- A pronounced revival in mineral lease auctions (“land sales”) across Western Canada, traditionally a leading indicator of oil and natural gas field activity. Land sales of \$322 million in 2022, entirely in Alberta, were almost three times the \$108 million total for B.C. and Alberta in 2021 and exceeded the combined total land sales for 2019, 2020 and 2021;
- Continued growth in field activity. Oil and natural gas well drilling increased by just over 20 percent year-over-year, according to the Canadian Association of Energy Contractors, from an actual total of 4,638 wells in 2021 to a first-nine-months-actual-plus-fourth-quarter-forecast total of 5,582 wells in 2022. In November the association issued an initial 2023 forecast of 6,409 wells;
- Further growth in industry capital investment, with the Canadian Association of Petroleum Producers in January 2022 forecasting an increase in conventional upstream investment to \$21 billion in 2022 from \$18.1 billion in 2021 and \$14 billion in 2020. Initial private-sector forecasts for 2023 suggest further growth in capital spending of 5 percent this year;
- For the second consecutive year, sharply higher cash flows, profitability, and further strengthening of balance sheets among oil and natural gas producers;
- Significant construction progress on the near-tripling in capacity to 890,000 bbls per day of the TransMountain Pipeline from Edmonton to the Pacific port of Burnaby, B.C. The company in late November reported that construction was 70 percent complete and provided a revised commercial service target of late 2023. Despite this delay and further escalation in the project’s cost to an estimated \$21.4 billion, the expansion will be highly positive for the producing sector, finally providing direct access to global markets for approximately 20 percent of Western Canada’s crude oil output;
- Continued abatement of COVID-19 throughout the developed world, with the lifting of most pandemic-related restrictions in most countries, including Canada, enabling a return to normal economic life; and
- Growing awareness in numerous countries of the critical importance of energy security, combined with recognition that renewable or “green” energy sources remain incapable of powering a modern economy, and that fossil fuels will supply the majority of the world’s energy for decades to come, in turn suggesting continued need for Canadian supply, a need that was explicitly articulated by a number of world leaders in 2022.

The outlooks for global geopolitical, economic and commodity market conditions for 2023 are mixed and largely contradictory, combined with a deteriorating policy environment at the federal level in Canada. These factors are counterbalanced by continued strength in commodity prices and expectations that global demand for fossil fuels will continue to trend upward in 2023. Domestically, industry M&A activity is anticipated to remain flat year-over-year. On balance, Pulse is cautiously optimistic regarding the year ahead.

## **EXECUTIVE OFFICERS' GOALS AND OBJECTIVES:**

At the beginning of each year, the Board approves annual written Goals and Objectives for the CEO and the Other Named Executive Officers, after recommendation by the Compensation Committee. Individual performance for Company executive officers is considered and assessed by the Board relative to these goals and objectives, after assessment and recommendation by the Compensation Committee with input from the Corporate Governance and Nominating Committee. The assessment by the Board is considered when determining the appropriate base salary of the CEO and Other Named Executive Officers and the amount of the annual cash incentive pool under the STIP.

Performance of the Company has been assessed relative to the strategic focus areas of maximizing the value of the Company's seismic data library assets, strengthening the balance sheet, and emphasis on prudent capital allocation.

In assessing the 2022 performance of the Company and the executive team, the Compensation Committee considered, among other traditional industry measures and individual goals of each executive officer, the following milestones and key successes achieved by the Company over the year. Specifically: financial performance, ESG, corporate rebranding, dividend payments, cost management and the integrity of the seismic data library.

- Revenue of \$9.6 million, as compared to \$49.2 million in 2021.
- 2022 and 2021 Shareholder Free Cashflow was \$ 3.2 million and \$32.1 million, respectively.
- The issuance of a regular quarterly dividend of \$0.0125 per common share.
- Ongoing careful cost management.
- Maintenance of the integrity of the value of its seismic data library.
- Completion and publishing the Company's inaugural ESG report.
- Completing a rebranding initiative for the Company.

The Board has reviewed the results of the 2022 Goals and Objectives of the CEO and Other Named Officers. In the view of the Board, all Goals and Objectives of the Company Executives were met or exceeded with the exception of the financial goals. In spite of new initiatives to demonstrate the value of seismic data in different oil and gas plays and applications, growth in revenues related to new energy, carbon capture and sequestration and helium exploration, were not sufficient to offset the drop in revenue derived from reduced merger and acquisition activity in the energy industry. The Board contends that the 2022 merger and acquisition revenue drop was outside the control of the CEO and Named Executive Officers.

## **BASE SALARIES:**

Executive salaries for 2022 were increased based on the results of the review performed by the compensation consultants in 2021. The increases ranged from 5% to 12.5% for each of the three executive officers. For all other employees, salaries were increased from 2% to 10%.

## **SHORT TERM INCENTIVE PLAN:**

Pulse provides short term incentive compensation to its executive officers and all employees through an annual STIP.

The annual STIP is approved by the Board of Directors, after recommendation by the Compensation Committee. An annual incentive pool is established under the STIP calculated as a specific financial measure of the Corporation's financial performance during that year.

In February 2023, the Board of Directors after recommendation by the Compensation Committee approved the 2022 STIP for the executive officers and all employees. The annual incentive pool under the 2022 STIP was based upon a direct linear relationship to adjusted Shareholder Free Cash Flow for 2022.

The 2022 STIP was composed of two parts:

- (1) Corporate Performance Pool, based upon corporate performance; and
- (2) Individual Performance Pool, awarded up to a pre-determined maximum amount and based upon individual performance.

The Corporate Performance portion of the 2022 STIP pool was 3% of adjusted Shareholder Free Cash Flow above a minimum threshold, and subject to a cap on the total pool. The minimum threshold of adjusted Shareholder Free Cash Flow chosen was 5% of the opening balance of the Net Pulse Cost of seismic data from 1999 to the beginning of the year. For 2022, the Net Pulse Cost was \$349.7 million and the minimum threshold was \$17.5 million or \$0.33 adjusted Shareholder Free Cash Flow per share. The maximum Corporate Performance Pool was 37.5% of aggregate eligible salaries paid in 2022.

The Individual Performance Pool was based upon pre-approved individual performance goals. The maximum Individual Performance Pool was 12.5% of aggregate eligible salaries paid in 2022.

Adjusted Shareholder Free Cash Flow is calculated as Shareholder Free Cash Flow (as defined in Pulse's disclosure documents) plus the 2022 incentive plan accrual.

For 2022, the cap on the STIP pool was \$1,166,500, based on actual aggregate salaries paid for the year.

The STIP is a discretionary plan. The Board of Directors of Pulse has complete discretion to make changes to the incentive pool calculation methodology or the amount of the incentive pool at any time before payment, or to suspend or terminate the STIP at any time before payment.

Based on the audited financial results for 2022, the adjusted Shareholder Free Cash Flow per share was \$0.07.

In 2022, with \$0.07 of adjusted Shareholder Free Cashflow per share generated, the minimum threshold for the Corporate Performance Pool was not attained. The Individual Performance Pool of \$292,000 was allocated to the executive officers and employees of the Company.

## **LONG TERM INCENTIVE PLAN:**

Under the Corporation's LTIP and related Guidelines for officers and employees:

- Eligible officers and employees receive an annual LTIP award of a notional number of common shares. For the executive officers, the annual LTIP awards are split into 2/3

Performance Share Units (PSU's) and 1/3 Restricted Share Units (RSU's), and for all other employees, the annual LTIP awards are split 50/50 between PSU's and RSU's.

- The PSU's vest based upon corporate performance and are awarded for incentive purposes. The RSU's vest based upon time and are awarded for retention purposes.
- The number of vested PSU's and RSU's are adjusted for dividends.
- The Board of Directors, after recommendation by the Compensation Committee, determines each year in advance the vesting parameters and criteria for the PSU's that will vest in the following year, having regard to:
  - o Historical Shareholder Free Cash Flow per share Information;
  - o Additions to the seismic data library;
  - o Targeted rates of return on the market capitalization of the Corporation at the end of the prior year;
  - o Capital invested in the seismic data library;
  - o Any extraordinary items;
  - o The industry environment at that time.
- The LTIP award to officers and employees is based upon the following multipliers:

	LTIP MULTIPLIER (% OF BASE SALARY)
CEO, CFO and Vice Presidents	225%
Managers	100%
Others	50%

- The income tax liability associated with each LTIP award results in a payment of the related tax on behalf of each recipient, and the balance is used to purchase shares on the open market by the LTIP Independent Trustee for vested PSU's and RSU's.
- The following minimum share ownership requirements have been adopted:

	MINIMUM # OF SHARES
CEO, CFO and Vice Presidents	300,000
Managers	30,000
Others	1,000

- Officers may only sell shares acquired under the LTIP if and to the extent that the total number of shares owned by the officer exceeds the minimum share ownership requirements. Officers are also prohibited from hedging any shares within the minimum share ownership requirements.

- Upon a change of control, the vesting of all unvested LTIP awards is accelerated, and all unvested RSU's and PSU's become vested upon the change of control. The maximum amount payable to an executive officer upon a change of control for severance and LTIP is capped at four times the executive officer's base salary.

The Compensation Committee reviews the LTIP Multipliers, Minimum Share Ownership Requirements and Caps on Total Payout on a Change of Control on an annual basis.

Under the LTIP and related Guidelines for directors:

- Eligible outside (non-management) directors receive an annual LTIP award of a notional number of common shares as RSU's.
- The LTIP award to directors is based on a notional account value of \$48,000 to vest over three years.
- Shares are purchased on the open market by the LTIP Independent Trustee's broker for vested RSU's using after-tax dollars.
- Directors may not sell any shares acquired under RSU's while they are still a director. Directors are also prohibited from hedging any shares within the minimum share ownership requirements.
- Upon a change of control, the vesting of all unvested LTIP awards is accelerated, and all unvested RSU's become vested upon the change of control.

The Compensation Committee and the Board of Directors believe that the LTIP meets the basic Compensation Principles adopted by the Board (See "Compensation Principles"). In particular, a significant portion of incentive pay for executive officers is based upon performance, the PSU's are linked to the key financial metric of Shareholder Free Cash Flow per share, and the interests of the executive officers are better aligned with those of the shareholders.

In February 2022, the Board of Directors after recommendation by the Compensation Committee approved the vesting parameters and minimum / maximum thresholds for the PSU's that are eligible to vest on March 31, 2023. The minimum threshold set was a 10% return on the year end market capital of the Company at December 31, 2021. The December 31, 2021 market capital of Pulse was \$117,788,530 and 10% return was estimated to be \$0.22 adjusted Shareholder Free Cash Flow per share, while the maximum threshold was a 25% return on the year end market capital of the Company at December 31, 2022, or \$0.55 adjusted Shareholder Free Cash Flow per share.

Adjusted Shareholder Free Cash Flow under the 2022 LTIP Vesting Parameters is calculated in the same manner as the 2022 STIP.

All of the RSU's eligible to vest on March 31, 2023 automatically vested.

None of the PSU's eligible to vest on March 31, 2023 vested based on performance.

#### **DIRECTORS' COMPENSATION:**

There were no adjustments to directors' compensation for 2022.

## **2023 COMPENSATION DECISIONS:**

### **BASE SALARIES:**

In recognition of the impact to the employees of the high levels of inflation, the board approved a general salary increase for all employees in 2023, ranging from 3%-5% of individual employee salaries.

### **2023 STIP GUIDELINES AND VESTING PARAMETERS**

The 2023 STIP is composed of two parts:

- (1) Corporate Performance Pool, based upon corporate performance; and
- (2) Individual Performance Pool, awarded up to a pre-determined maximum amount, and based upon individual performance.

For the Corporate Performance portion of the 2023 STIP pool, the Board revised the basis on which the performance is measured. Previously, the return on the annual opening balance of Net Pulse Cost of seismic data was used. For 2023, the metric has been adjusted to match the LTIP parameters, and as such is calculated as a percentage of the prior year-end market capital. The year-end market capital is calculated using the number of shares outstanding on December 31, and the 60 day VWAP at such date. The minimum threshold of adjusted Shareholder Free Cash Flow is 10% of the prior year-end market capital and the cap is reached at a 25% return. The market capital at December 31, 2022 was \$97,600,902. The minimum threshold is \$9.7 million (estimated to be \$0.18 adjusted Shareholder Free Cash Flow per share), and the cap is \$24.3 million (estimated to be \$0.45 adjusted Shareholder Free Cash Flow per share) based upon the estimated weighted average number of shares at December 31, 2023. The maximum Corporate Performance Pool is 37.5% of aggregate eligible salaries paid in 2022.

The Individual Performance Pool will be awarded and paid out based upon pre-approved individual performance goals. The maximum Individual Performance Pool is 12.5% of aggregate eligible salaries paid in 2022.

The cap on the total STIP Pool was estimated in February 2023 to be \$1.2 million.

### **2023 LTIP GUIDELINES AND VESTING PARAMETERS:**

In February 2023, the Board of Directors after recommendation by the Compensation Committee approved the LTIP Guidelines for Officers and Employees. The guidelines for the LTIP are the same as for 2022, except, the market capital of the Company at the prior year-end, will be calculated using a 60-day VWAP, rather than the year end closing share price.

In February 2023, the Board of Directors after recommendation by the Compensation Committee approved revised vesting parameters and minimum/maximum thresholds for the PSU's that are eligible to vest on March 31, 2024.

The parameters and minimum/maximum thresholds for PSU's eligible to vest for 2024 represent a return of adjusted Shareholder Free Cash Flow on the market capitalization of the Company at the end of the prior year. The minimum threshold is a 10% return on the market capitalization (approximately \$0.18 adjusted Shareholder Free Cash Flow per share, based upon the estimated weighted average number of shares at December 31, 2023), and the maximum threshold is a 25% return on the market capitalization (approximately \$0.45 adjusted Shareholder Free Cash

Flow per share, based upon the estimated weighted average number of shares at December 31, 2023).

### **2023 LTIP REPLENISHMENT AWARDS:**

In February 2023, the Board of Directors after recommendation by the Compensation Committee approved the following annual LTIP replenishment awards to officers, employees and directors, to be finalized on March 31, 2023:

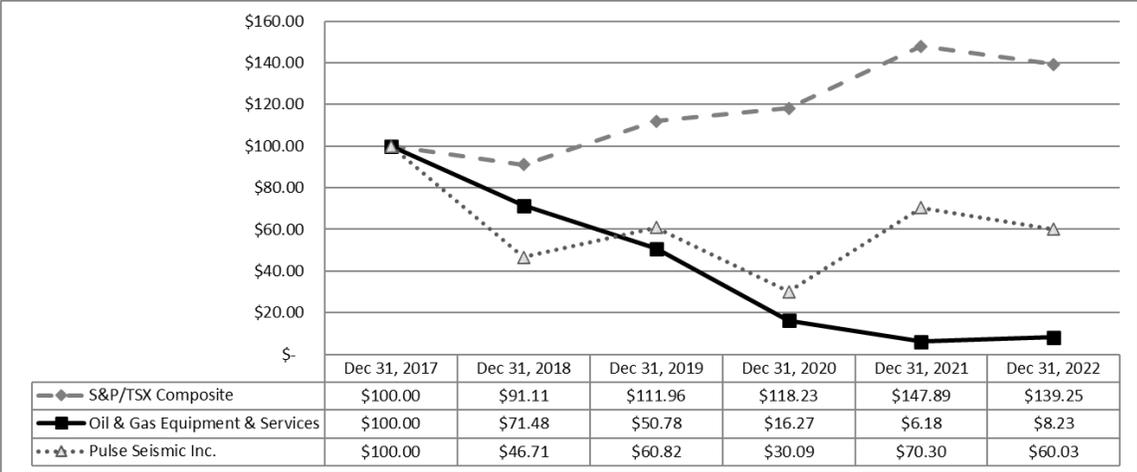
- The annual LTIP replenishment awards for executive officers is split into 2/3 PSU's and 1/3 RSU's, while the annual LTIP replenishment awards for other employees is split 50/50 into PSU's and RSU's.
- The PSU's and RSU's will be converted into a notional number of common shares based upon the 20 day VWAP on the TSX at March 31, 2023.
- The PSU's are eligible to vest on March 31, 2026. The vesting criteria and thresholds for the PSU's that are eligible to vest on March 31, 2026 will be determined by the Board, after recommendation by the Compensation Committee, by March 31, 2025.
- The RSU's will automatically vest on March 31, 2026.
- In February 2023, the Board of Directors after recommendation by the Compensation Committee also approved annual LTIP replenishment awards to directors:
- The notional dollar amount will be converted to a notional number of common shares based upon the 20-day VWAP on the TSX at March 31, 2023.
- The RSU's will automatically vest on March 31, 2026.

### **DIRECTORS COMPENSATION**

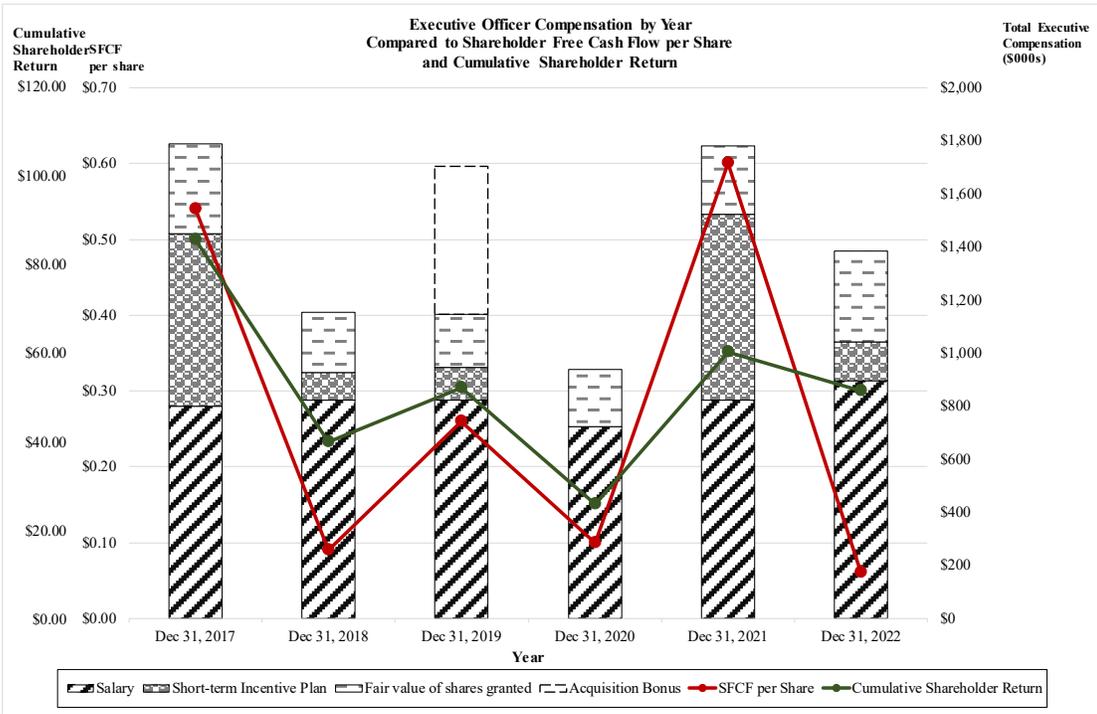
There were no changes to director compensation for 2023.

### **PERFORMANCE GRAPH:**

The following graph shows the Corporation's cumulative total shareholder return over the five most recently completed financial years, compared to the cumulative total return of the S&P/TSX Composite Total Return Index and the TSX Oil and Gas Equipment & Services Total Return Index, in all cases assuming the reinvestment of dividends:



The following chart compares the trend in the Corporation’s cumulative shareholder return to the Corporation’s total compensation to its executive officers and to Shareholder Free Cash Flow per share for the same period-of-time:



The trends in the Corporation’s cumulative total shareholder return and the Corporation’s total compensation to its executive officers over this period-of-time are similar, as explained below.

During 2018, Pulse’s cumulative shareholder return decreased significantly from 2017, as the share price dropped from \$3.19 at the end of 2017 to \$1.49 at the end of 2018. In 2017, the Corporation achieved its second highest level of data library sales to date. Additionally, in 2017 there was a special dividend paid due to the high level of shareholder free cashflow generated, whereas 2018 resulted in a record low level of shareholder free cashflow and there were no

dividends paid. The total compensation paid to Pulse's executive officers decreased correspondingly. The STIP pool decreased significantly with none of the Corporate Pool being eligible for payout. Similarly, with the LTIP for 2018, none of the eligible PSU's vested on March 31, 2019.

During 2019, Pulse's cumulative shareholder return increased from 2018, as the share price increased 30% from \$1.49 at the end of 2018 to \$1.94 at the end of 2019. The acquisition of Seitel Canada Ltd. in January 2019 precipitated an appreciation in the share price through the year to a high of \$2.92, but ultimately it settled back at \$1.94 by the end of the year. Data sales in 2019 were 134% higher than in 2018, due to the addition of the newly acquired seismic data. No dividends were paid as the Company focused on the repayment of debt related to the acquisition. The minimum performance required for payout of the Corporate Performance Pool of the STIP was not met so there was not a significant increase over the prior year for the STIP. Additionally, the minimum performance for the LTIP PSU's was not met, so only RSU's vested. The reason for the slightly higher increase in total compensation paid to the executive officers for the year compared to the increase in cumulative shareholder return was due to the discretionary success-based acquisition bonus awarded to the executive for the successful completion and closing of the acquisition of Seitel Canada Ltd.

During 2020, Pulse's cumulative shareholder return decreased from 2019, as the share price decreased from \$1.94 at the end of 2019 to \$0.96 at the end of 2020. The impact of both the decrease in commodity prices and the global pandemic resulted in a significant drop in data library sales revenue and shareholder free cash flow for the year compared to 2019. Base salaries were reduced from April to December 2020, by 20% for the CEO and 15% for the other two NEO's. Minimum performance required for payout of the Corporate Performance Pool of the STIP was not met in either 2020 or 2019, but in 2020 there was a reduction to the total STIP paid compared to 2019, as no payment was made from the individual performance pool of the STIP for 2020. Additionally, the minimum performance for the LTIP PSU's was not met in either 2019 or 2020. In both years only RSU's vested.

During 2021, Pulse's cumulative shareholder return increased significantly from 2020, due to the increase in share price from \$0.96 at the end of 2020 to \$2.19 on December 31, 2021. Pulse generated its second highest level of shareholder free cash flow per share in corporate history, having concluded over \$38 M in transaction-based sales in the year, which enabled repayment of all debt related to the 2019 acquisition of Seitel Canada Ltd. In light of this, the Company paid a special dividend of \$0.04 per share in November 2021 as well as the first payment of the reinstated regular quarterly dividend of \$0.125 per share. The total compensation paid to Pulse's executive officers increased correspondingly. The full amount available in the STIP pool was paid out and 9.5% of eligible PSU's vested on March 31, 2022.

During 2022, Pulse's cumulative shareholder return decreased from 2021, due to the decrease in the share price from \$2.19 at the end of 2021 to \$1.82 at the end of 2022. Pulse had a record low level of seismic data sales and shareholder free cashflow in 2022. The Company, however, continues to have a strong balance sheet and remains debt-free. The regular quarterly dividend of \$0.0125 per share, that had been reinstated in late 2021, was paid throughout 2022 and contributed to Pulse's total return. The total compensation paid to Pulse's executive officers decreased correspondingly. The minimum threshold performance required for payment of the Corporate Performance Pool was not achieved, resulting in a lower STIP payout which consisted solely of the amount available in the STIP Individual Performance Pool. None of the eligible PSU's

vested on March 31, 2023. The value of the LTIP for 2022 increased partially due to the vesting of the first tranche (out of three) of the one-time top-up of RSU's that was awarded to the executives in February 2022. This top-up was made in recognition of the excellent 2021 financial results which resulted in only 9.5% of the PSU's vesting for the year. Subsequently, the LTIP performance parameters were revised for 2023.

By comparison, the trends in Shareholder Free Cash Flow per share and the Corporation's total compensation to its executive officers over this period of time are very similar. It is the view of the Compensation Committee and the Board of Directors that the long-term increase in the value of Pulse is directly related to the ability of Pulse to generate increasing levels of Shareholder Free Cash Flow per share, while acknowledging the volatility from year to year due to the nature of data library sales. Accordingly, the philosophy behind the STIP and LTIP is to compensate the executive officers based upon Shareholder Free Cash Flow per share, not short-term shareholder total return.

### **MANAGEMENT OF COMPENSATION RELATED RISKS:**

The Board of Directors has oversight responsibility for identifying the principal risks of Pulse's business and to implement systems to manage those risks. As part of this process, the Compensation Committee considers the implications of the risks associated with Pulse's compensation policies and practices and provides recommendations to the Board of Directors on these compensation policies and practices.

In reviewing and designing the compensation plans for the Corporation, the Compensation Committee and the Board have sought to avoid incentive compensation arrangements that may expose the Corporation to substantial risk resulting from the failure to align the executives' and other employees' interests with those of shareholders.

### **Incentive Compensation Structure:**

In Pulse, there are two sources of incentive compensation paid: 1) commissions to salespeople who sell licenses to the Corporation's seismic data, and 2) incentive compensation plans – both a short term plan under which annual cash payments are dependent on short term corporate performance and assessable individual performance, and a long term plan under which shares are awarded based on long-term corporate performance.

Both the short term and the long-term incentive compensation plans are based on attaining prescribed levels of Shareholder Free Cash Flow per share. The significance of this metric is that it considers the returns after interest and income tax expenses and on a per share basis, thus taking into consideration the cost of debt employed by management to attain results.

Awards under the LTIP are made in shares and the Corporation has established minimum shareholding requirements for all executives. Maximum caps under the STIP and LTIP are in place. Compensation in shares is a further tool to mitigate company risk.

### **Integrity of the Seismic Data Base:**

Sales compensation is salary plus commission. This balanced compensation plan mitigates the risk that sales personnel will attempt to discount the sales price of our data to achieve commissions and in the process compromise the integrity of that data. Moreover, pricing

philosophy is discussed at strategy meetings and actual pricing achieved is reviewed by the board at all quarterly meetings.

**Authorities for Expenditure:**

Formal limits on Authority for Expenditure are established for each executive officer. Board approval is required for any expenditure that would exceed these limits. Compliance with these requirements is monitored as part of the Corporation's internal controls.

**DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES**

The following disclosure of the Corporation's Corporate Governance Practices is provided in accordance with NI 58-101 *Disclosure of Corporate Governance Practices*:

**1. Board of Directors:**

(a) As of March 20, 2023, the following directors are independent:

Paul Crilly

Robert Robotti

Dallas Droppo

Grant Grimsrud

Melanie Westergaard

Each of such directors has no direct or indirect material relationship with the Corporation.

As of March 20, 2023, the following director is not independent:

Neal Coleman

Neal Coleman is the President and CEO of the Corporation.

Robert Robotti and his associates and affiliates (including Ravenswood Management Company L.L.C.) beneficially own, or control or direct, directly or indirectly, 8,813,989 common shares of Pulse, representing approximately 16.4% of the issued and outstanding common shares. Based upon public filings, Ravenswood Management Company, L.L.C. exercises control or direction (but not direct ownership) through three investment partnerships over approximately 16.3% of the issued and outstanding common shares of the Corporation. Robert Robotti is a principal of Ravenswood Management Company, L.L.C. In the view of the Board of Directors of the Corporation, Robert Robotti is independent, as this relationship is not reasonably expected to interfere with the exercise of his independent business judgment.

Grant Grimsrud will be retiring as a director at the annual meeting of shareholders on May 3, 2023 (the "Annual Meeting"). Patrick Ward is being nominated for election as a director at the Annual Meeting. Patrick Ward is independent, as he has no direct or indirect material relationship with the Corporation.

(b) As of March 20, 2023, five of the six directors are independent. If the six directors being nominated for election at the Annual Meeting are elected, then following the Annual Meeting, five of the six directors will be independent.

(c) The following current and nominated directors are presently directors of the following other reporting issuers:

DIRECTOR	OTHER REPORTING ISSUER
Robert Robotti	AMREP Corporation PrairieSky Royalty Ltd. Tidewater Inc.

(d) The directors schedule an “in camera” meeting (at which members of management are not present) at all Board of Directors’ meetings. There were 6 such “in camera” meetings held between January 1, 2022 and March 20, 2023. The board also excuses management from any portion of a board meeting where a potential conflict of interest arises or where otherwise considered appropriate.

(e) The Chair of the board, Robert Robotti, is an independent director. In addition to chairing all board meetings and setting the agenda for all board meetings, the Chair of the board’s role is to facilitate and chair open discussions among the Corporation’s directors, and to facilitate communication between the directors and management. The board has adopted written guidelines for the Chair of the Board. A copy of the current guidelines is on SEDAR at [www.sedar.com](http://www.sedar.com) and is also available on the Corporation’s website at [www.pulsesismic.com](http://www.pulsesismic.com). The Corporation will, upon request, promptly provide a copy of such document free of charge to a securityholder of the Corporation.

(f) The attendance record of each director for all board and board committee meetings held between January 1, 2022 and March 20, 2023 is as follows:

DIRECTOR	ATTENDANCE RECORD
Dallas Droppo	Board Meetings: 7/7
	Audit and Risk Committee Meetings: 5/5
	Corporate Governance and Nominating Committee Meetings: 4/4
	Compensation Committee Meetings: 6/6
Paul Crilly	Board Meetings: 7/7
	Audit and Risk Committee Meetings: 5/5
	Corporate Governance and Nominating Committee Meetings: 4/4

Melanie Westergaard	Board Meetings: 7/7
	Audit and Risk Committee Meetings: 5/5
	Environment, Social, Governance and Health (ESG-H) Committee Meetings: 1/1
Robert Robotti	Board Meetings: 7/7
	Audit and Risk Committee Meetings: 5/5
	Corporate Governance and Nominating Committee Meetings: 4/4
	Compensation Committee Meetings: 6/6
Grant Grimsrud	Board Meetings: 7/7
	Compensation Committee Meetings: 6/6
	Environment, Social, Governance and Health (ESG-H) Committee Meetings: 1/1
Neal Coleman	Board Meetings: 7/7
	Environment, Social, Governance and Health (ESG-H) Committee Meetings: 1/1

## 2. Board Mandate:

The board has adopted a written mandate. The Corporate Governance and Nominating Committee reviews the board's written mandate on an annual basis. A copy of the current mandate is on SEDAR at [www.sedar.com](http://www.sedar.com) and is also available on the Corporation's website at [www.pulsesismic.com](http://www.pulsesismic.com). The Corporation will, upon request, promptly provide a copy of such document free of charge to a securityholder of the Corporation.

## 3. Position Descriptions:

(a) The board has adopted written guidelines for the Chair of the Board and the Chair of each board committee. The Corporate Governance and Nominating Committee reviews these written guidelines on an annual basis. A copy of the current guidelines is on SEDAR at [www.sedar.com](http://www.sedar.com) and is also available on the Corporation's website at [www.pulsesismic.com](http://www.pulsesismic.com). The Corporation will, upon request, promptly provide a copy of such document free of charge to a securityholder of the Corporation.

(b) The board has developed a written position description for the CEO. The Corporate Governance and Nominating Committee reviews the written position description for the CEO on an annual basis. Also, on an annual basis, the Compensation Committee develops and approves written CEO goals and objectives for the current year. The Compensation Committee then assesses the performance of the CEO against the approved CEO goals and objectives after the end of each year.

#### **4. Orientation and Continuing Education:**

(a) Historically, an informal orientation program has been implemented for new directors. For example, an informal orientation program has typically included:

- A private meeting with the Chair of the Board;
- A private meeting and orientation session with the other Calgary based directors outside of the Corporation's offices;
- A meeting and orientation session with management at the Corporation's offices;
- Access to the Corporation's annual and interim reports (including financial statements and MD&A), news releases, Board Mandate, Board Committee Terms of Reference and current investor presentation on the Corporation's website;
- Access to minutes of Board and Board Committee meetings on the Corporation's secure board portal;
- Attendance by invitation to one or more Board and Board Committee meetings;
- A briefing session at the Corporation's offices on the following corporate policies:
  - Business Principles and Code of Ethics;
  - Disclosure Policy and Trading Policy.

(b) Board members are encouraged to attend appropriate continuing education seminars and courses at the Corporation's expense.

Continuing education materials are also provided to Board members at Board and Board Committee meetings. For example:

- A summary of current developments and a list of available Audit and Risk Committee resources is provided by the auditors at the Audit and Risk Committee meetings;
- A regulatory and securities law update is provided by legal counsel annually at a Corporate Governance and Nominating Committee meeting; and

Directors are updated by management at each regular quarterly Board meeting on strategic issues affecting the Corporation, including the following:

- A detailed report from the Vice President Sales and Marketing on seismic data library sales, including seismic data library sales for the quarter and year to date, current market conditions and industry outlook; and
- Detailed reports from the Vice President Finance and CFO including cash data sales return on seismic data acquisition costs and financial forecasts.

On an annual basis the Board and management hold a strategic planning meeting to review and update the overall corporate strategic plan.

## **5. Ethical Business Conduct:**

(a) The board has adopted written Business Principles and Code of Ethics for the directors, officers and employees. A copy of the Business Principles and Code of Ethics is on SEDAR at [www.sedar.com](http://www.sedar.com). The Corporation will, upon request, promptly provide a copy of such document free of charge to a securityholder of the Corporation.

The board monitors compliance with the Business Principles and Code of Ethics as follows:

- The President and CEO reports to the board at each regular quarterly board meeting on compliance.
- All directors, officers and employees are required to certify compliance on an annual basis.
- Confidential, anonymous complaints by employees or officers concerning non-compliance may also be made under the Corporation's Whistle Blowing Hotline, by telephone, email or mail to an independent third-party service provider. Such complaints are directed by the third-party service provider to the Chair of the Corporate Governance and Nominating Committee. The Chair of the Corporate Governance and Nominating Committee reports to the board at each regular quarterly board meeting on whether any complaints concerning non-compliance have been received by him under the Corporation's Whistle Blowing Hotline. In addition, employees are reminded annually of the availability of the Whistle Blowing Hotline in the Employee Handbook.

The board also holds a private meeting with each executive officer on a regular and rotating basis, in order to have a candid and confidential discussion with each of the executive officers on a regular basis.

The board believes that these processes foster a culture of ethical conduct within the Corporation.

(b) Under the Canada Business Corporations Act, a director or officer that has an interest in a material contract or material transaction, or proposed material contract or material transaction, with the Corporation must disclose such interest in writing to the Corporation or request to have entered into the minutes of the board or committee meeting the nature and extent of such interest. The director or officer is not entitled to vote on the approval of such contract or transaction and is excluded from the board meeting during the discussion of such contract or transaction.

## **6. Nomination of Directors:**

(a) On an ongoing basis, each of the directors and executive officers is invited to provide any suggestions for new independent directors to the Chair of the Corporate Governance and Nominating Committee.

As part of the annual assessment process of the effectiveness of the board and its committees, the written Board of Directors Self Evaluation questionnaire includes specific questions concerning whether the board has the right number of directors and whether the board has the right mix of experience and skills. See Item 9, "Assessments", for further information.

The Corporate Governance and Nominating Committee also utilizes a Directors Skills Matrix to identify the skills and experience which are necessary for the Board to carry out its mandate effectively. The Corporate Governance and Nominating Committee reviews the Directors Skills Matrix at least annually. The Directors Skills Matrix (assuming the election of the six directors nominated for election) shows the diverse skill set requirements of the Board and identifies the specific skills and expertise brought by each individual director and proposed director:

### DIRECTORS SKILLS MATRIX

	Seismic Data Library Business	Oil & Gas	Oil & Gas Services	Geology/ Geophysical	Finance	Accounting	Securities and M&A	CEO/COO Experience	Safety & Environment	Compensation	Corporate Governance
Neal Coleman	X		X					X	X		X
Paul Crilly		X	X		X	X	X	X	X		X
Dallas Droppo		X	X	X	X		X		X	X	X
Robert Robotti	X	X	X		X	X	X	X		X	X
Patrick Ward	X	X	X	X	X		X	X	X	X	X
Melanie Westergaard	X	X	X	X					X		

(b) Under the Terms of Reference of the Corporate Governance and Nominating Committee, the Corporate Governance and Nominating Committee reviews and recommends to the board any nominations to the board. The Corporate Governance and Nominating Committee is composed entirely of independent directors. For further information on this Committee, see Item 8, “Other Board Committees”.

(c) Pulse adopted a Majority Voting Policy for individual directors in March 2009, as amended in January 2015 and February 2023. Under this Policy:

- The form of proxy for voting at any shareholders’ meeting where directors are to be elected will enable each shareholder to vote for, or against, each nominee director separately.
- Any nominee for election as a director who receives a greater number of votes “against” than votes “for” such director’s election (50% + 1 vote) may continue in office until the earlier of the 90<sup>th</sup> day after the election and the date on which their successor is appointed or elected. In addition, any incumbent director who is not re-elected during an election shall not be appointed as a director before the next meeting of shareholders at which an election of directors is required.

- Subject to the *Canada Business Corporations Act* and the Corporation's articles and by-laws, the Board of Directors may reduce the size of the Board, leave the vacancy open until the next annual shareholders' meeting, fill the vacancy through the appointment of a new director, or call a special shareholders' meeting to fill the vacancy.
- Any incumbent director who is not re-elected during an election, but who continues to hold office following the election as permitted under the *Canada Business Corporations Act* shall not participate in any proceedings by the Corporate Governance and Nominating Committee or the Board with respect to filling the vacancy.

## **7. Compensation:**

(a) The Compensation Committee reviews and recommends to the board the compensation of the directors and officers. The process by which the Compensation Committee and the board determines the compensation for the Corporation's directors and officers is described in detail in the "Compensation Discussion and Analysis" section of this Information Circular.

(b) The Compensation Committee is comprised of the following directors, all of whom are independent:

Grant Grimsrud (Chair)

Robert Robotti

Dallas Droppo

(c) The mandate of the Compensation Committee is to review and provide recommendations to the board for approval of the compensation of key management personnel and the compensation plans for the Corporation's management, employees and directors. The Compensation Committee operates under written Terms of Reference that specify its responsibilities, powers and operation. The Compensation Committee reviews its Terms of Reference on an annual basis. A copy of the current written Terms of Reference is on SEDAR at [www.sedar.com](http://www.sedar.com) and is also available on the Corporation's website at [www.pulseseismic.com](http://www.pulseseismic.com). The Corporation will, upon request, promptly provide a copy of such document free of charge to a securityholder of the Corporation.

## **8. Other Board Committees:**

In addition to the Audit and Risk Committee and Compensation Committee, the board has established the following board committees:

(a) Corporate Governance and Nominating Committee:

The Corporate Governance and Nominating Committee is comprised of the following directors, all of whom are independent:

Dallas Droppo (Chair)

Paul Crilly

Robert Robotti

The mandate of the Corporate Governance and Nominating Committee is to oversee the development of and to make recommendations to the board on the Corporation's approach to corporate governance, and to review and recommend to the board any nominations to the board. The Corporate Governance and Nominating Committee operates under written Terms of Reference that specify its responsibilities, powers and operation. The Corporate Governance and Nominating Committee reviews its Terms of Reference on an annual basis. A copy of the current written Terms of Reference is on SEDAR at [www.sedar.com](http://www.sedar.com) and is also available on the Corporation's website at [www.pulsesismic.com](http://www.pulsesismic.com). The Corporation will, upon request, promptly provide a copy of such document free of charge to a securityholder of the Corporation.

(b) ESG-H Committee (Formerly the Environmental Health and Safety Committee):

The ESG-H Committee is comprised of the following directors, 66 2/3% of whom are independent:

Melanie Westergaard (Chair)

Grant Grimsrud

Neal Coleman

The mandate of the ESG-H Committee is to support the Corporation's commitment to ESG-H and monitor practices and procedures for compliance with applicable legislation and conformity with industry standards. The ESG-H Committee operates under written Terms of Reference that specify its responsibilities, powers and operation. The ESG-H Committee reviews its Terms of Reference on an annual basis. A copy of the current written Terms of Reference is on SEDAR at [www.sedar.com](http://www.sedar.com) and is also available on the Corporation's website at [www.pulsesismic.com](http://www.pulsesismic.com). The Corporation will, upon request, promptly provide a copy of such document free of charge to a securityholder of the Corporation.

## **9. Assessments:**

The board conducts an annual assessment process of the effectiveness of the board and its committees, under the direction of the Chair of the Corporate Governance and Nominating Committee. A written form of Board of Directors Self Evaluation questionnaire is approved each year by the Corporate Governance and Nominating Committee, which is then distributed using a digital platform, completed by each board member and returned anonymously to the Corporate Secretary. The current form of questionnaire addresses three parts: (1) Board Responsibility; (2) Board Operations; and (3) Board Effectiveness. The Corporate Secretary compiles the results of the completed questionnaires and provides the compilation to the Chair of the Corporate Governance and Nominating Committee, who reports on the results to the Corporate Governance and Nominating Committee, which considers whether any changes to the board's processes, composition or committee structure are appropriate.

The board also includes the executive officers in the annual assessment process of the effectiveness of the board and its committees. The Corporate Secretary uses a digital platform to distribute the survey for completion by each of the executive officers with anonymous responses returning to the Corporate Secretary. The current form of questionnaire addresses three parts: (1) Board Responsibility; (2) Board Operations; and (3) Board Effectiveness. The Corporate Secretary compiles the results of the completed questionnaires and provides the compilation on an anonymous, confidential basis to the Chair of the Corporate Governance and Nominating Committee, who reports on the results to the Corporate Governance and Nominating Committee,

which considers whether any changes to the board's processes, composition or committee structure are appropriate.

The Board has agreed that since the Board and Board Committees function well, and that all directors contribute, there is no need for a formal assessment process for individual directors. Instead, the Chair of the Board holds a private meeting with each director once per year, as an informal review and feedback process for individual directors.

The following positive changes to Board processes have been implemented as a result of the annual assessments:

- Increased focus on strategic planning.
- Better time management at Board meetings.
- Setting aside more time at Board meetings for private in camera meetings.

#### **10. Director Term Limits and Other Mechanisms of Board Renewal:**

Pulse has not adopted term limits for the directors on its board. The board believes that director term limits are arbitrary. There are a limited number of suitable candidates for independent directors with knowledge and experience in the seismic data library business, and term limits may force valuable, experienced and knowledgeable independent directors to leave.

Instead, the board has adopted the following board renewal mechanisms:

- The board conducts an annual assessment process of the effectiveness of the board and its committees, under the direction of the Chair of the Corporate Governance and Nominating Committee. This process includes the completion and review of annual assessment forms by the board members and the executive officers.
- The Chair of the Board also holds a private meeting with each director once per year, as an informal review and feedback process for individual directors.
- The Corporate Governance and Nominating Committee reviews on an annual basis a Directors Skills Matrix.

(See Item 9 – Assessments for further information.)

These mechanisms enable the board to evaluate the effectiveness and composition of the board and its committees, including any need for board renewal.

These mechanisms have resulted in strong board renewal. Assuming the election of the six directors nominated for election at the Annual Meeting:

- Five of the six directors will have been elected since May 2017.
- The current Chair of the Board was appointed in 2013, and the Chairs of each of the Board Committees are reviewed annually and will have changed at least twice since then.
- The average term of service for the directors will be approximately 6.5 years, including one director elected in 2021 and the longest term for a director being 16 years.

### **11. Policies Regarding the Representation of Women and Persons of Diverse Backgrounds on the Board:**

Pulse has adopted a written diversity policy regarding the representation of women and persons of diverse backgrounds on the board. Pulse recognizes and embraces the value of diversity on the board and is committed to maintaining and aspiring to increase the current level of representation of women on the board. Pulse will consider diversity as a major consideration in the board candidate nomination and selection process in conjunction with a merit-based approach to the appointment of directors. One of the six current directors (16.7%) is a woman.

### **12. Consideration of the Representation of Women and Persons of Diverse Backgrounds in the Director Identification and Selection Process:**

The Corporate Governance and Nominating Committee considers the level of representation of women and persons of diverse backgrounds on the board as one of the criteria when identifying and nominating candidates for election or re-election to the board. The board recognizes and embraces the value of diversity on the board and is committed to maintaining and aspiring to increase the current level of representation of women on the board, in conjunction with a merit-based approach to the appointment of directors. One of the six current directors (16.7%) is a woman.

### **13. Consideration given to the Representation of Women and Persons of Diverse Backgrounds in Executive Officer Appointments:**

Pulse considers the representation of women and persons of diverse backgrounds in executive officer positions as one of the criteria when making executive officer appointments. Pulse is committed to maintaining and aspiring to increase the current level of representation of women in executive officer positions, in conjunction with a merit-based approach to the appointment of executive officers. One of the three (33.3%) executive officers is a woman.

### **14. Issuer's Targets Regarding the Representation of Women and Persons of Diverse Backgrounds on the Board and in Executive Officer Positions:**

Pulse has not adopted targets regarding women and persons of diverse backgrounds on the board and in executive positions by a specific date but is committed to maintaining and aspiring to increase the current level of representation of women on the board and in executive officer positions. Pulse will consider diversity as a major consideration in the board and executive officer nomination and selection process, in conjunction with a merit-based approach to the appointment of directors and executive officers.

**15. Number of Women and Persons of Diverse Backgrounds on the Board and in Executive Officer Positions:**

For the purposes of this section, *Designated Groups* has the same meaning as in section 3 of the *Employment Equity Act* and includes women, Aboriginal peoples, persons with disabilities and members of visible minorities.

	BOARD POSITIONS					
	Total # of Board Positions	# of Women	# of Aboriginal Peoples	# of Persons with Disabilities	# of Persons of Visible Minorities	% of persons of a Designated Group on the Board
Year end Fiscal 2021	6	1 (16.7%)	0	0	0	16.7%
Year end Fiscal 2022	6	1 (16.7%)	0	0	0	16.7%
After Annual Meeting, May 3, 2023	6	1 (16.7%)	0	0	0	16.7%
	EXECUTIVE OFFICER POSITIONS					
	Total # of Executive Officer Positions	# of Women Executive Officers	# of Aboriginal Executive Officers	# of Persons with Disabilities	# of Persons of Visible Minorities	% of persons of a Designated Group in Executive Offer Positions
Year end Fiscal 2021	3	1 (33.3%)	0	0	0	33.3%
Year end Fiscal 2022	3	1 (33.3%)	0	0	0	33.3%
After Annual Meeting, May 3, 2023	3	1 (33.3%)	0	0	0	33.3%

### **AUDIT AND RISK COMMITTEE INFORMATION**

Disclosure concerning the Corporation's Audit and Risk Committee (including a copy of the Audit and Risk Committee's Charter) is contained in the Corporation's Annual Information Form for the year ended December 31, 2022 under the heading "Audit and Risk Committee Information". A copy of such Annual Information Form is on SEDAR at [www.sedar.com](http://www.sedar.com) and is also available on the Corporation's website at [www.pulseseismic.com](http://www.pulseseismic.com). Shareholders may obtain a copy of the Annual Information Form, without charge, by contacting the Vice President Finance and CFO, Pulse Seismic Inc., 2700, 421 - 7<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 4K9 or by email at [info@pulseseismic.com](mailto:info@pulseseismic.com).

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may request copies of the Corporation's most recent annual and interim financial statements and MD&A by contacting the Vice President Finance and CFO, Pulse Seismic Inc., 2700, 421 - 7<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 4K9 or by email at [info@pulseseismic.com](mailto:info@pulseseismic.com).

Financial information is provided in the Corporation's comparative annual financial statements and MD&A for its most recently completed financial year.

### **SHAREHOLDER PROPOSALS**

A shareholder intending to submit a proposal at an annual meeting of shareholders of the Corporation must comply with the applicable requirements of the Canada Business Corporations Act. Any proposal to be considered at the 2024 annual meeting must be received by the President and CEO of the Corporation at 2700, 421 - 7<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 4K9 by Feb 3, 2024 (90 days before the anniversary date of the date of this Meeting).

### **DIRECTORS APPROVAL**

The contents and sending of this Circular have been approved by the directors of the Corporation.



Neal Coleman  
President and CEO  
Pulse Seismic Inc.  
March 20, 2023