

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

*This report relates to common shares (the "**Common Shares**") in the capital of Pulse Seismic Inc. ("**PSI**").*

The head office address of PSI is Suite 2700, 421 - 7th Avenue SW, Calgary, AB T2P 4K9.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

This report is filed in respect of the acquisition of Common Shares pursuant to a private agreement. The trade took place through the facilities of the Toronto Stock Exchange.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

*The Ravenswood Investment Company L.P. ("**RIC**") and Ravenswood Investments III, LP ("**RI**", together with RIC, the "**Ravenswood Funds**")*

The address of the Ravenswood Funds is 125 Park Ave, Suite 1607, New York, NY 10017-8501, United States.

RIC is a limited partnership formed under the laws of the State of Delaware and RI is a limited partnership formed under the laws of the State of New York.

The Ravenswood Funds focus on investments in undervalued and out-of-favour micro, small and mid-cap value stocks.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

*On June 6, 2024, the Ravenswood Funds acquired beneficial ownership of an aggregate of 2,358,660 Common Shares (the "**Purchased Shares**") at a purchase price of \$2.38 per Common Share pursuant to a private agreement (the "**Transaction**").*

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

See section 2.2. RIC acquired 1,156,610 Common Shares and RI acquired 1,202,050 Common Shares. The Purchased Shares represent approximately 4.5% of the issued and outstanding Common Shares.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Ravenswood Funds acquired beneficial ownership of 2,358,660 Common Shares. See section 2.2.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the Transaction, RIC beneficially owned 5,478,137 Common Shares, representing approximately 10.5% of the Common Shares issued and outstanding as of the date of Transaction.

Following the Transaction, RIC beneficially owns 6,634,747 Common Shares, representing approximately 12.8% of the Common Shares issued and outstanding as of the date of Transaction.

Immediately prior to the Transaction, RI beneficially owned 3,267,286 Common Shares, representing approximately 6.3% of the Common Shares issued and outstanding as of the date of the Transaction.

Following the Transaction, RI beneficially owns 4,469,336 Common Shares, representing approximately 8.6% of the Common Shares issued and outstanding as of the date of Transaction.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

Immediately prior to the Transaction, the Ravenswood Funds beneficially owned 8,745,423 Common Shares, representing approximately 16.8% of the Common Shares issued and outstanding as of the date of Transaction.

Following the Transaction, the Ravenswood Funds beneficially own 11,104,083 Common Shares, representing approximately 21.4% of the Common Shares issued and outstanding as of the date of Transaction.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable. See section 3.5(a).

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable. See section 3.5(a).

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 **If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 **State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The total purchase price paid by Ravenswood Funds for the Purchased Shares was \$5,613,610.80 (\$2.38 per Common Share).

- 4.2 **In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 **If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) **a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Purchased Shares were acquired by Ravenswood Funds for investment reasons. Subject to applicable law, the Ravenswood Funds may, from time to time, acquire or dispose beneficial ownership of or control or direction over additional Common Shares and/or other equity, debt or other securities or instruments of PSI (collectively, "Securities") in the open market or otherwise, and reserve the right to dispose of any or all of its Securities, including the Common Shares, in the open market or otherwise at any time and from time to time, depending on market conditions, the business and prospects of PSI and other relevant factors.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

The Purchased Shares were acquired through reliance upon the "private agreement exemption" from the take-over bid requirements contained in section 4.2 of National Instrument 62-104 – Take-Over Bids and Issuer Bids ("NI 62-104"). The facts supporting reliance on that exemption are that: (a) the Purchased Shares were acquired from not more than 5 persons in the aggregate, including persons located outside the local jurisdiction; (b) a purchase bid was not made generally to security holders of the Common Shares; and (c) there is a published market for the securities acquired, and the value of the consideration paid for any of the Common Shares, including brokerage fees or commissions, is not greater than 115% of the market price of the Common Shares at the date of the bid as determined in accordance with section 1.11 of NI 62-104.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

[Signature page follows]

DATED as of June 10, 2024.

**THE RAVENSWOOD INVESTMENT
COMPANY L.P.** by its General Partner
**RAVENSWOOD MANAGEMENT COMPANY,
LLC**

By: "Robert E. Robotti" (signed)

Name: Robert E. Robotti

Title: Managing Member

RAVENSWOOD INVESTMENTS III, L.P. by its
General Partner **RAVENSWOOD MANAGEMENT
COMPANY, LLC**

By: "Robert E. Robotti" (signed)

Name: Robert E. Robotti

Title: Managing Member