



Pulse Seismic Inc.
Annual Information Form
For the year ended December 31, 2022

February 16, 2023

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FORWARD LOOKING INFORMATION

This document contains information that constitutes “forward-looking information” or “forward-looking statements” (collectively, “forward-looking information”) within the meaning of applicable securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “forecast”, “target”, “project”, “guidance”, “may”, “will”, “should”, “could”, “estimate”, “predict” or similar words suggesting future outcomes or language suggesting an outlook.

This AIF contains forward-looking information which includes, but is not limited to, statements regarding:

- Estimated future demand for seismic data;
- Estimated future seismic data sales;
- Pulse’s capital allocation strategy;
- Pulse’s business and growth strategy; and
- Other expectations, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results and performance, as they relate to the Company or to the oil and gas industry as a whole.

By its very nature, forward-looking information involves inherent risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking statements will not be achieved. Pulse does not publish specific financial goals or otherwise provide guidance, due to the inherently poor visibility of seismic revenue. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations and anticipations, estimates and intentions expressed in such forward-looking information. These factors include, but are not limited to:

- Uncertainty of the timing and volume of seismic data sales;
- Volatility of oil and natural gas prices;
- Risks associated with the oil and gas industry in general;
- The Company’s ability to access external sources of debt and equity capital;
- Credit, liquidity and commodity price risks;
- The demand for seismic data;
- The pricing of data library licence sales;
- Cybersecurity;
- Relicensing fees and partner copy sales;
- Environmental, health and safety risks;
- Federal and provincial government laws and regulations, including those pertaining to taxation, royalty rates, environmental protection, public health and safety;
- Competition;
- Dependence on key management, operations and marketing personnel;
- The loss of seismic data;
- Protection of intellectual property rights;
- The introduction of new products; and
- Climate change.

Pulse cautions that the foregoing list of factors that may affect future results is not exhaustive. Additional information on these risks and other factors which could affect the Company’s

operations and financial results is included under “Risk Factors” in the Company’s most recent MD&A, audited annual financial statements, management information circular, quarterly reports, material change reports and news releases. Copies of the Company’s public filings are available on SEDAR at www.sedar.com.

When relying on forward-looking information to make decisions with respect to Pulse, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Furthermore, the forward-looking information contained in this AIF provided as of the date of this AIF and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking information, except as required by law. The forward-looking information in this document is provided for the limited purpose of enabling current and potential investors to evaluate an investment in Pulse. Readers are cautioned that such forward-looking information may not be appropriate, and should not be used, for other purposes.

CORPORATE STRUCTURE

Name, Address and Incorporation

Pulse Seismic Inc. ("Pulse" or the "Company") was originally incorporated pursuant to the *Canada Business Corporations Act* as 144020 Canada Ltd. on August 26, 1985.

On September 16, 1999 the Company acquired "Pulse - A Joint Venture" and commenced the business of non-exclusive seismic data acquisition and marketing. On October 12, 1999 the Company changed its name from Augusta Gold Corporation to Pulse Data Inc.

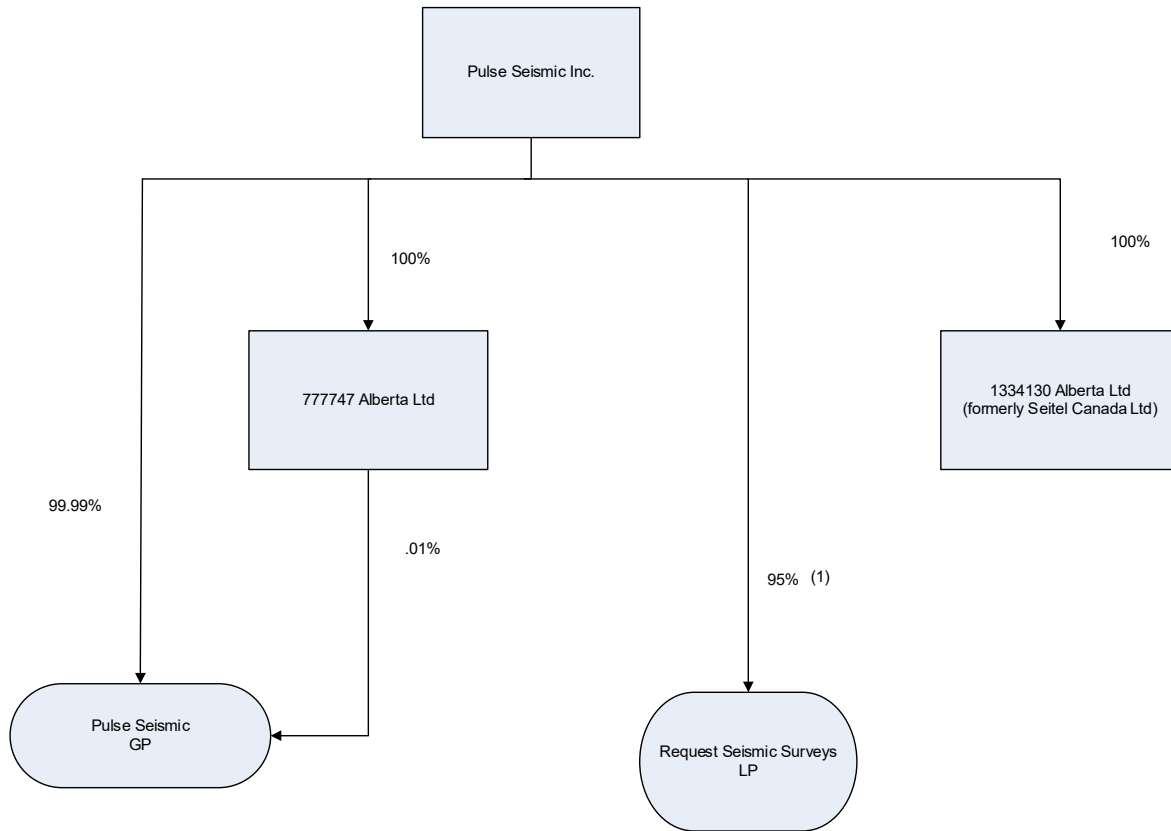
At the Company's Annual and Special Meeting of Shareholders held on May 21, 2009, shareholders approved the change of the Company's name from Pulse Data Inc. to Pulse Seismic Inc.

Restated Articles of Incorporation were filed by the Company under the *Canada Business Corporations Act* on May 18, 2012, consolidating all amendments to the Company's articles since the original incorporation. A Restated Certificate of Incorporation was issued under the *Canada Business Corporations Act*, a copy of which is on SEDAR at www.sedar.com.

Pulse's head office and registered office is located at 2700, 421 – 7th Avenue S.W., Calgary, Alberta, T2P 4K9.

Intercorporate Relationships

The following diagram sets out the intercorporate relationships among the Company and its subsidiaries at December 31, 2022.



- (1) Pulse is the general partner of and owns all of the Class A units of the limited partnership (95% of the total Class A and Class B units). A third party owns all of the Class B units of the limited partnership (5% of the total Class A and Class B units). The Class B units entitle the holder to 5% of the gross license sales revenues from a specific seismic database only. In 2022, \$39,368 (2021 - \$56,784) was earned by the third party. Each of the Class A and Class B units are entitled to one vote per unit at all meetings of the unit holders of the limited partnership.

GENERAL DEVELOPMENT OF THE BUSINESS

The general development of the Company's business over the last three completed financial years is as follows:

2022:

Seismic Data Library Sales:

- Pulse generated \$9.3 million of data library sales in 2021 compared to \$48.7 million in 2021. Traditional sales made up \$9.1 million of this total, with minimal sales related to Mergers and Acquisitions (M&A) in the year.

Credit Facility:

- At December 31, 2022 the Company was debt-free and continued to have its \$25.0 million revolving credit facility, with a maturity date of January 15, 2025. The balance outstanding on the facility at December 31, 2021 was fully repaid in the first quarter of 2022.

Capital Allocation:

- In 2022, the Company paid four quarterly dividends of \$0.0125 per share. Total dividends for the year were \$0.05 per share, for a total of \$2.7 million.
- The Company has had a Normal Course Issuer Bid (NCIB) in place for most of 2022. A total of 157,848 common shares were purchased and cancelled in the year. The total cost of the shares including commissions was \$308,886, or \$1.96 per share. On November 14, 2022 the Company received TSX approval for a Normal Course Issuer Bid to purchase up to 3,070,659 common shares from November 14, 2022 to November 15, 2023. 7,448 of the common shares purchased in 2022 related to the renewed November 14, 2022 NCIB.

2021:

Seismic Data Library Sales:

- Pulse generated \$48.7 million of data library sales in 2021 compared to \$11.0 million in 2020. This was a significant improvement over the prior year which was impacted by the COVID-19 global pandemic and the collapse in oil prices early in the year. The improvement in commodity prices along with the volume of M&A activity with Exploration and Production (E&P) companies in western Canada in 2021 led to the Company generating \$35.8 million in transaction-based data library sales. Traditional sales were \$12.9 million.

Credit Facility:

- On December 21, 2021, the Company renewed its \$25.0 million revolving credit facility and extended the maturity date for two years to January 15, 2025. The facility's available borrowing amount remains at \$25.0 million and all other major

terms, including financial covenants, were unaffected by the renewal. During 2021, \$15.6 million was repaid leaving a balance owing as of December 31, 2021 of \$2.4 million. In June 2021 the Company also repaid \$10.0 million of subordinated debt that had been borrowed to fund the 2019 acquisition of Seitel Canada Ltd.

Capital Allocation:

- On October 27, 2021 the Company declared a special dividend of \$0.04 per share and the first of a regular quarterly dividend in the amount of \$0.0125 per share. In total, \$2.8 million in dividends was paid to shareholders in November, 2021.
- On October 29, 2021 the Company received TSX approval for a normal Course Issuer Bid to purchase up to 3,097,433 common shares from November 2, 2021 to November 2, 2022. 8,600 shares were purchased and cancelled in 2021 at a total cost including commission of \$17,000 or \$2.01 per common share.

2020:

Seismic Data Library Sales:

- Pulse generated \$11.0 million of data library sales in 2020 compared to \$23.6 million in 2019. The COVID-19 global pandemic and the collapse in oil prices early in the year, together resulted in an unprecedented negative impact on activity in the E&P industry in western Canada, resulting in decreased seismic data library sales.

Credit Facility:

- On June 5, 2020, the Company amended its syndicated credit facility for a four-quarter modification period beginning on July 1, 2020. The syndicated credit facility was then comprised of \$12.8 million in term debt and a \$15.0 million revolving facility (previously \$30.0 million) with \$5.9 million drawn. The modification included changes to the financial covenants to provide increased flexibility during the modification period.
- On December 18, 2020, the Company amended and restated its credit agreement. The simplified restated credit facility consists of a \$25 million revolving credit facility. At the amendment date the balances owing were \$5.9 million on the revolving facility and \$12.4 million on the term facility. The balance of the term facility was repaid with proceeds from the revolving facility and cancelled. The balance drawn on the revolving credit facility as of December 31, 2020 was \$18 million, leaving \$7 million available. As part of the new arrangement, the agreement was extended an additional year, from January 15, 2022 to January 15, 2023. The Company also owed \$10.0 million of subordinated debt related to the acquisition of Seitel Canada Inc. in 2019.

For a discussion of the Company's outlook of its business for the 2022 financial year, the "Outlook" section of the MD&A for the 2022 financial year is incorporated by reference. The Company's MD&A for the year ended December 31, 2022 is on SEDAR at www.sedar.com.

DESCRIPTION OF THE BUSINESS

GENERAL

Pulse is Canada's largest pure-play seismic data library company focused on the acquisition, marketing and licensing of seismic data to the Western Canadian energy sector.

Pulse's business model is designed to generate a growing stream of cash flow by repeatedly re-licensing data in its seismic data library to oil and natural gas companies, and more recently to companies exploring for non-traditional forms of energy such as lithium and geothermal. Seismic data is also licensed to customers exploring for helium and in the development of carbon capture utilization and storage projects. Success in this business model requires extensive coverage through high-quality seismic data encompassing all geological target zones.

Historically, Pulse acquired seismic data to grow its data library through two main methods. The Company purchased proprietary rights to complementary 2D and 3D seismic data sets from other data library companies and oil and gas exploration and development companies, and conducted 3D participation surveys, when the opportunities arose. Pulse has not conducted a participation survey since 2015 but will continue to consider opportunities to do so. When Pulse partnered with customers on participation surveys, the seismic data acquired was added to Pulse's data library to generate future licensing revenue. Pulse retained proprietary rights to the data and participating customers were provided with a licensed copy. Pulse used internal staff to market, manage and oversee participation surveys and subcontracted all field acquisition activities to third parties.

The Company is continuously seeking and evaluating additional opportunities to acquire high-quality 2D and 3D data sets at favourable valuations to add to Pulse's current data library.

Seismic Data

Seismic data is used by energy exploration and development companies to identify portions of geological formations that have the potential to hold hydrocarbons. Seismic data is used in conjunction with well logging data, well core comparisons, geological mapping and surface outcrops to create a detailed map of the Earth's subsurface at various depths.

Seismic data is an essential part of the oil and natural gas exploration and development process. Companies engaged in oil and natural gas exploration and development use seismic data to assist in planning land acquisition programs, in exploring for and developing new reserves and in establishing the extent of existing reserves.

In acquiring seismic data, an acoustical energy wave is transferred from an energy source at or near the surface of the earth to the subsurface. These seismic waves reflect off of the various geological beds or strata in the Earth's subsurface. Sophisticated sensors and recording instruments at the surface collect the reflected waves and convert them to digital form. The data is subsequently processed, and an image of the subsurface formations is created. The resultant seismic data provides explorationists with valuable data on the potential of a particular area to yield oil or natural gas reserves and assists in the selection of drilling locations.

2D seismic data is measured in linear kilometres and after processing provides a sectional illustration of geological formations directly below the line on which the data was acquired. 2D seismic can extend over a distance spanning many kilometres. Intersecting 2D lines can enable explorers to map large pools of oil and natural gas, but without the precision required for smaller or more complex targets. Exploration companies typically use 2D seismic to get a sense of the regional geology of an area they think is prospective for oil and natural gas. 2D seismic data continues to be used to generate regional leads and prospects in oil and natural gas exploration areas.

3D seismic data is measured in square kilometres and after processing provides map-like overhead views as well as three-dimensional visualizations of the subsurface geology. 3D seismic data is shot in grids, generating a three-dimensional image of the subsurface. 3D seismic data enables a more precise definition of geologically complex targets and facilitates precise placement of oil and natural gas wells. 3D seismic is generally used to zero-in on a discrete area of geological interest initially identified with 2D seismic. 3D seismic data is particularly important for horizontal drilling, unconventional plays (such as shale gas and tight sands) and complex conventional drilling. Typical 3D seismic surveys cover an area anywhere from a few square kilometres to several hundred square kilometres.

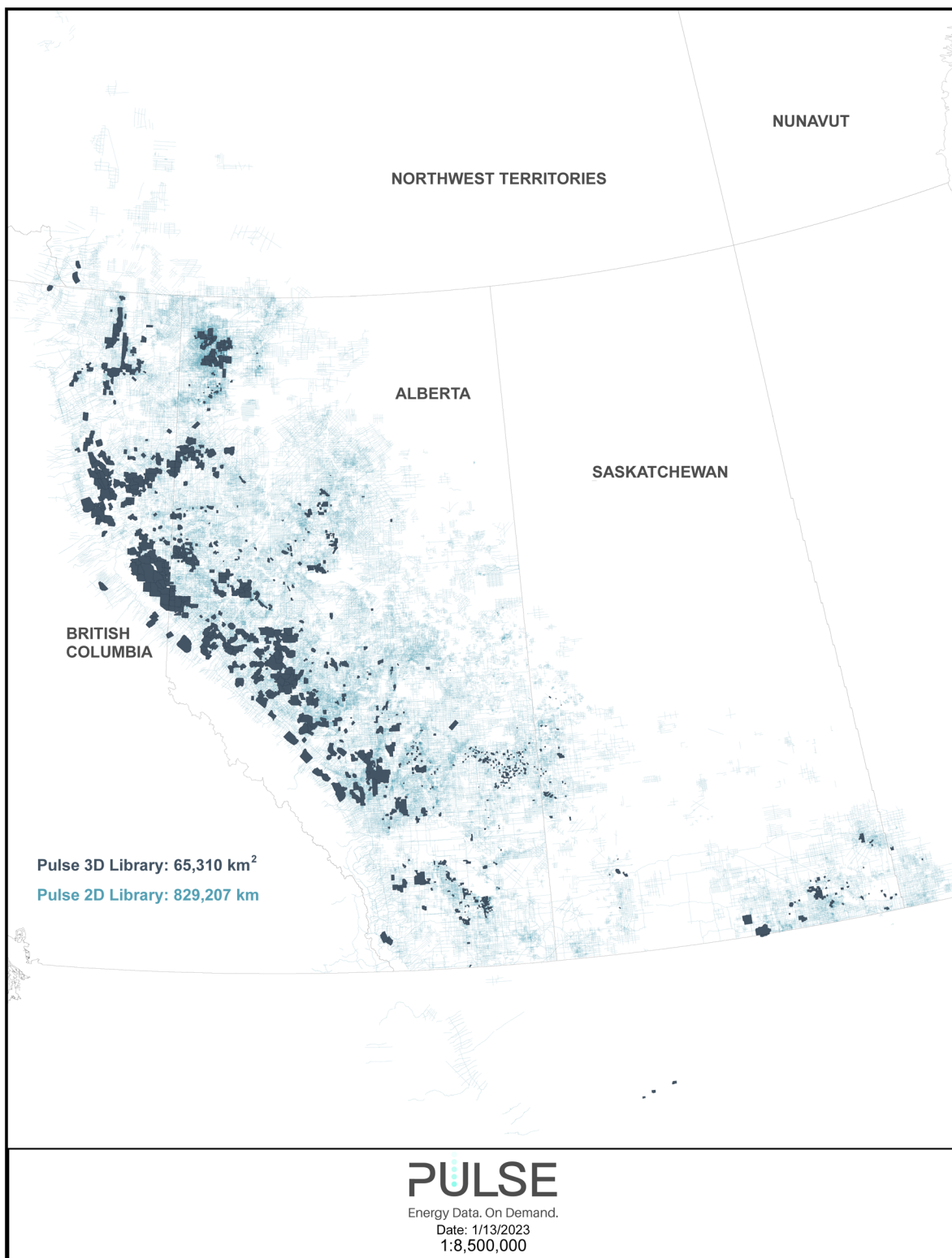
Pulse calculates net kilometres of 2D data and net square kilometres of 3D data by multiplying the number of kilometres of seismic data in each 2D line and the number of square kilometres of seismic data in each individual 3D seismic dataset by Pulse's percentage of ownership in each.

The oil and natural gas exploration and development industry targets natural gas reservoirs that are high in natural gas liquids and crude oil, lying in unconventional shale and less-permeable or tight formations. 2D and 3D seismic data are important tools for these developments or "plays". 2D seismic data is used to map the regional faults in shale gas prospects, and 3D seismic data is used to map the exact contours of variable reservoirs, as well as small-scale fractures in shale formations, to plan accurate paths for horizontal wells.

Seismic Data Library

Pulse owns the largest licensable seismic data library in Canada which consists of approximately 65,310 net square kilometres of 3D seismic and 829,207 net linear kilometres of 2D seismic. The library extensively covers the Western Canada Sedimentary Basin where most of Canada's oil and natural gas exploration and development occur.

Pulse's 2D and 3D seismic data library coverage is shown on the following map:



Customers

Pulse's market is the Canadian Oil and Gas exploration and development industry, and more recently includes companies exploring for non-traditional forms of energy such as lithium and geothermal. Additionally, customers of seismic data are involved in helium exploration and carbon capture and storage project development. The top 10 customers by revenue are different each year.

Revenue

Total seismic revenue includes data library sales and other revenue. The following is a breakdown of Pulse's revenue over its last two fiscal years.

Years ended December 31	2022		2021	
(thousands of Canadian dollars)	Revenue	% of Total Revenue	Revenue	% of Total Revenue
Data Library Sales	9,345	98	48,717	99
Other Revenue	225	2	433	1
Total Seismic Revenue	9,570	100	49,150	100

Data Library Sales

Data library sales are conducted under various types of sale contracts. The sale contracts are classified as retail data library sales, library cards (discount agreement, paid on predetermined payment terms with periods of up to one year to select data), commitment cards (discount agreement, paid when data is selected and delivered within a one-year period) and review and possession agreements (client is provided with data to review and selects a portion of this data to licence, with the agreement having set payment terms).

Data library sales also include transaction-based sales. There are three main types of transaction-based sales. The first is the partnership or joint venture, in which an oil and gas asset holder elects to pool their expertise, capital and/or assets with one or more new participants to explore or develop a play. Under the Company's current standard form licensing agreements, any new technical or operational participant that wishes to view or interpret the seismic data must purchase a data licence from Pulse, generally at a discount (usually pre-defined in the initial licensing agreement).

The second kind of transaction-based sale is a corporate merger or acquisition. In this case, the seismic data is transferred to the new organization. Under the Company's current standard form licensing agreements, the buyer has 30 days to determine whether they will pay a change-of-control fee to keep the data or return the data to Pulse.

The third kind is the sale of an oil and gas asset or group of assets (as well as partial mineral rights to particular zones below the asset-owner's lands). Under the Company's current standard form licensing agreements, the license agreement is not transferable upon an asset sale. In this case, no rights to the seismic data transfer to the buyer, and there are no terms of payment in the licence agreement. Should the buyer be interested in Pulse's seismic data, they must license the data from Pulse at the regular price. Following this type of transaction, considerable time may pass until a data licensing sale occurs because the new asset owner may defer development of

the particular asset. In addition, the new asset owner may be interested in only portions of the original dataset. The attraction of Pulse's library remains the far lower cost of licensing the data than shooting new seismic over the same area.

The precise terms of individual license agreements (including those historically used by Pulse and its predecessors and those assumed by Pulse on data acquisitions) can vary greatly. Change of control fees and joint venture copy fees may not always be payable, and license agreements may not always be non-assignable.

Where Pulse owns less than a 100 percent ownership interest in a seismic data set in its existing library, the remaining undivided interests in such seismic data are owned by various other parties. In those circumstances, agreements are generally in place between the various interest owners of the seismic data providing for, among other things, the management of the seismic data, the licensing of the seismic data and the division of revenues arising from the licensing of the seismic data. In the absence of a written agreement, industry practice is that any licences of the seismic data require the consent of all of the owners of undivided interests in the data.

When Pulse licenses seismic data in which it owns less than a 100 percent interest, the licence fee, net of commissions and management fees, is divided among Pulse and the other interested parties. Pulse records the net amount of the revenue in data library sales. Where Pulse manages the seismic data, Pulse generally earns a 5 percent management fee and a 10 percent commission on the licence fee. This income is recorded against brokerage fees paid to external brokers.

Certain datasets are also subject to revenue sharing agreements with other parties who do not own an undivided interest in the dataset. The revenue sharing agreements provide for the management, licensing and sharing of revenues from data licence sales from these datasets. The precise terms of these revenue sharing agreements (including those assumed on data purchases or entered into as part of data acquisitions) can vary greatly.

Other Revenue

In addition to data library sales, Pulse has other revenue included in total revenue. This includes revenue from client services consisting of copy and reproduction charges, as well as data storage fees earned, related to the leased warehouse that was acquired with the Seitel purchase.

Seismic Data Library Business Competitive Conditions

The use of seismic data by oil and gas companies in exploration and development activities greatly enhances their chances for success. As a result, seismic data is essential information in the oil and natural gas exploration and development business. Pulse owns the largest licensable seismic data library in Canada, currently consisting of approximately 65,310 square kilometres of 3D and 829,207 kilometres of 2D seismic data.

Pulse is a pure-play seismic data library company and the majority of Pulse's data library sales revenue comes from the licensing of 3D data. Though there are several companies that own seismic data libraries in Canada, in general, there is little overlap between 3D databases, due to the high costs of overshooting existing 3D seismic surveys, and so there is little direct competition between specific 3D datasets. However, seismic data library companies and individual oil and gas companies may elect to overshoot an existing 3D dataset if it is not of the desired quality or specifications.

The Western Canadian geophysical services industry is comprised of a full spectrum of service providers from full-service companies to single proprietorship owners of seismic data. Additionally, oil and natural gas companies own seismic databases, some of which they may license. Unlike full-service companies, which own and operate equipment and field crews for the purposes of seismic data acquisition and seismic data processing, Pulse's focus remains on the procurement of seismic data by purchasing existing data and if new participation surveys are conducted in the future, contracted equipment and field crews will be utilized.

Intangible Properties

Pulse relies upon a combination of licence agreements, copyright and other intellectual property rights to protect its ownership rights and confidentiality of its seismic data.

Seismic Revenue Fluctuations

Revenue fluctuations are a normal part of the seismic data library business, and data library sales can vary significantly from quarter to quarter and year over year.

Traditional data library sales can occur at any time. This is due to the nearly continual changes in oil and natural gas industry conditions, increased demand for seismic data covering a specific area or play, and the timing of public offerings of petroleum and natural gas rights (land sales). Pulse no longer sees any patterns in traditional sales by quarter or by season.

Transaction-based sales can also occur at any time. This is due to corporate merger and acquisition, joint venture and asset disposition activity by Pulse's clients, which are unpredictable.

Employees

As of December 31, 2022 the Company had 16 full time employees.

Environmental, Health and Safety Policies

The Company has implemented written policies and procedures to promote a safe, healthy and accident-free workplace for its employees and contractors and to mitigate adverse effects on the environment. In addition, the Board of Directors has established an ESG-H Committee, formally the Environment, Health and Safety Committee, whose mandate includes the monitoring of the environmental, health and safety practices and procedures of the Company for compliance with applicable legislation, conformity with industry standards, and prevention or mitigation of losses.

RISK FACTORS

The Section entitled "Risk Factors" in the Company's MD&A for the year ended December 31, 2022 is incorporated by reference. The Company's MD&A for the year ended December 31, 2022 is on SEDAR at www.sedar.com.

DIVIDENDS

On October 27, 2021 Pulse declared a special dividend of \$0.04 per common share and also announced the reinstatement of a regular dividend of \$0.05 per year per common share, to be paid quarterly, with the first such quarterly dividend declared on that date. Total dividends paid as regular quarterly dividends for 2022 were \$0.05 per common share.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. As of December 31, 2022, there were 53,626,869 common shares outstanding and no preferred shares outstanding.

The holders of the common shares are entitled to receive dividends if, as and when declared by the Board of Directors. The holders of common shares are entitled to receive notice of and to attend all meetings of shareholders and are entitled to one vote per common share held at all such meetings. In the event of the liquidation, dissolution or winding up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of the common shares will be entitled to share equally, share for share, in any distribution of the assets of the Company.

The preferred shares are non-voting and are issuable in series, with such designations, rights, privileges, restrictions and conditions as are determined by the Board of Directors at the time of issue.

MARKET FOR SECURITIES

The common shares of Pulse are listed for trading on the TSX under the trading symbol PSD.

The following table provides information on the price ranges and volumes traded on the TSX for each month during 2022:

Month	Trading Volume	Price Range
January	698,989	\$1.86 - \$2.34
February	1,666,885	\$1.97 - \$2.31
March	834,535	\$2.08 - \$2.40
April	720,040	\$2.15 - \$2.91
May	669,588	\$2.03 - \$2.32
June	395,432	\$1.92 - \$2.22
July	427,725	\$2.00 - \$2.36
August	365,011	\$1.81 - \$2.24
September	228,083	\$1.82 - \$2.04
October	154,332	\$1.74 - \$1.99
November	266,963	\$1.75 - \$2.00
December	309,052	\$1.61 - \$1.86

DIRECTORS AND OFFICERS

The name, province or state and country of residence, positions and offices held with the Company of the directors and executive officers of Pulse are as follows:

Name and Residence	Positions Held	Date First Elected as a Director⁽⁵⁾
Robert Robotti ⁽¹⁾⁽²⁾⁽³⁾ New York, USA	Director, Chair of the Board	December, 2007
Paul Crilly ⁽¹⁾⁽³⁾ Alberta, Canada	Director	May 10, 2017
Dallas Droppo ⁽¹⁾⁽²⁾⁽³⁾ Arizona, USA	Director	May 8, 2018
Grant Grimsrud ⁽²⁾⁽⁴⁾ Alberta, Canada	Director	May 8, 2018
Neal Coleman ⁽⁴⁾ Alberta, Canada	Director and President and Chief Executive Officer	December 12, 2017
Melanie Westergaard ⁽¹⁾⁽⁴⁾ Colorado, USA	Director	April 22, 2021
Pamela Wicks Alberta, Canada	Vice President, Finance and Chief Financial Officer	N/A
Trevor Meier Alberta, Canada	Vice President Sales and Marketing	N/A

Notes:

- (1) Member of the Audit and Risk Committee. Paul Crilly is the Chair of the Committee.
- (2) Member of the Compensation Committee. Grant Grimsrud is the Chair of the Committee.
- (3) Member of the Corporate Governance and Nominating Committee. Dallas Droppo is the Chair of the Committee.
- (4) Member of the ESG-H Committee. Melanie Westergaard is the Chair of the Committee.
- (5) Each of the directors holds office until the next annual meeting of shareholders or until their successor is duly elected or appointed.

The background of each of the directors of Pulse and their principal occupations for the past five years are as follows:

Director	Principal Occupations during the last 5 years	Other relevant experience
Robert Robotti	President and CIO of Robotti & Company Advisors, LLC, a US registered investment advisor, and President, CEO and Founder of Robotti Securities, LLC, a US registered broker-dealer.	Mr. Robotti is actively invested in the oil and gas industry. He was a director of PHX Minerals Inc. (formerly Panhandle Oil and Gas Inc.) (NYSE) from 2004 to 2020, and a director of AMREP (NYSE) since 2016 and a director of PrairieSky Royalty Ltd. (TSX) since 2019 and a director of Tidewater Inc. (NYSE) since 2021.
Paul Crilly	President and CEO of Evolution Engineering Inc., a private technology company involved in the manufacture and sale of directional drilling equipment across North America from 2016-2020.	<p>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.</p> <p>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.</p> <p>Mr. Crilly currently serves on two private oil and gas service company boards and has previously been a director of a number of public and private oil and gas services and production companies.</p>

Dallas Droppo K.C.	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 Mr. Droppo's 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, Mr. Droppo was an exploration geologist with a multi-national oil company. In 2002, he was appointed King's Counsel.	Mr. Droppo 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.
Grant Grimsrud	President of RHOC Exploration Inc., a private petroleum engineering consulting company. RHOC provides petroleum engineering and management assistance to a number of small oil and gas exploration and production companies operating in the Western Canadian Sedimentary Basin.	Mr. Grimsrud is an independent businessman with over 36 years of oil and gas industry experience.
Neal Coleman	President and CEO of Pulse.	Mr. Coleman was appointed President and Chief Executive Officer of Pulse on November 1, 2012. Prior thereto, Mr. Coleman was Vice President Sales and Marketing of Pulse since April 1, 2008, and Manager Sales and Marketing of Pulse since January 2006, and joined the Company in 2004.

Melanie Westergaard	Independent Businessperson	Ms. Westergaard has over 35 years of 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, Ovintiv and as a consultant for a number of oil and gas operators.
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The background of each of the executive officers of Pulse and their principal occupations for the past five years are as follows:

Neal Coleman, President and Chief Executive Officer

Neal Coleman was appointed President and Chief Executive Officer of Pulse on November 1, 2012. Prior thereto, Mr. Coleman was Vice President Sales and Marketing of Pulse since April 1, 2008, and Manager, Sales and Marketing of Pulse since January 2006, and joined the Company in 2004.

Pamela Wicks, Vice President Finance and Chief Financial Officer

Pamela Wicks was appointed Vice President Finance and Chief Financial Officer of Pulse on March 10, 2010. Prior thereto, she was Vice President Finance of Pulse since May 2007, and prior thereto was the Corporate Controller of Pulse since January 2002.

Trevor Meier, Vice President Sales and Marketing

Trevor Meier was appointed as Vice President Sales and Marketing effective June 1, 2013. Mr. Meier joined Pulse as a Sales and Marketing Representative in 2006, and was appointed Manager, Sales and Marketing in November 2012.

Securities Owned

As of February 16, 2023, the directors and executive officers of Pulse, as a group, beneficially owned, or controlled or directed, directly or indirectly, 9,694,364 Pulse common shares (representing approximately 18.1% of the issued and outstanding Pulse common shares).

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is Computershare Trust Company of Canada, with registers of transfers of the Company's common shares in Calgary, Alberta and Toronto, Ontario.

INTERESTS OF EXPERTS

MNP LLP, Chartered Accountants, audited the annual consolidated financial statements for the financial year ended December 31, 2022.

MNP LLP is independent in accordance with the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's Information Circular for its most recent annual meeting of shareholders that involved the election of directors.

Additional financial information is provided in the Company's financial statements and MD&A for its most recently completed financial year.

AUDIT AND RISK COMMITTEE INFORMATION

The following Audit and Risk Committee information is provided in accordance with NI 52-110 Audit Committees:

The Audit and Risk Committee's Charter

The Audit and Risk Committee's Charter is attached to this AIF.

Composition of the Audit and Risk Committee

The members of the Audit and Risk Committee are Paul Crilly (Chair), Robert Robotti, Dallas Droppo and Melanie Westergaard. All members of the Audit and Risk Committee are considered to be independent and financially literate within the meaning of NI 52-110 Audit Committees.

Relevant Education and Experience

The education and experience of each Audit and Risk Committee member that is relevant to the performance of such member's responsibilities as an Audit and Risk Committee member are as follows:

MEMBER'S NAME	RELEVANT EDUCATION AND EXPERIENCE
Robert Robotti	<p>Relevant Education:</p> <ul style="list-style-type: none"> • B.S. – 1975 – Bucknell University, Pennsylvania • MBA – 1978 – Pace University, New York <p>Relevant Experience:</p> <ul style="list-style-type: none"> • President and CIO of Robotti & Company Advisors, LLC, a US registered investment advisor, since 2003 • President, CEO and founder of Robotti Securities, LLC, a registered broker-dealer, since 1983 • Managing Member of Ravenswood Management Company, LLC since 1980 • Member of the Board of Directors, Chair of the Compensation Committee and member of the Audit and Human Resources Committee and the Nominating and Corporate Governance Committee of AMREP Corp. (NYSE) • Member of the Board of Directors and Reserves Committee of PrairieSky Royalty Ltd. (TSX) • Former member of the Board of Directors, Nominating and Governance Committee and the Compensation Committee of PHX Minerals Inc. (formerly Panhandle Oil and Gas Inc.) (NYSE) • Member of the Board of Directors and Compensation Committee of Tidewater Inc. (NYSE)
Paul Crilly	<p>Relevant Education:</p> <ul style="list-style-type: none"> • Bachelor Commerce – 1984 – University of Saskatchewan • Chartered Accountant (Alberta), Chartered Professional Accountant (Alberta) since 1987 • ICD.D (Corporate Director) – 2012 – Institute of Corporate Directors <p>Relevant Experience:</p> <ul style="list-style-type: none"> • 30 years of experience in the oil and gas services and equipment industry. • President and CEO of Evolution Engineering Inc. from 2016 to 2020

	<ul style="list-style-type: none"> • President and CEO of Norex Exploration Inc. (TSX) from 2005 to 2010 • Managing Director, Energy of K2 and Associates Inc. (TSX) from 2010 to 2014 • Chair of the Audit Committee of Mart Resources Inc. (TSX) from 2010 to 2016 • Vice President of Finance and CFO of Ryan Energy Technologies Inc. (TSX) from 1996 to 2000 and Global Thermoelectric Inc. (TSX) from 2000-2004
Dallas Droppo K.C.	<p>Relevant Education:</p> <ul style="list-style-type: none"> • B.Sc. (Honors Geology) – 1975 – University of Calgary • L.L.B (Law) – 1979 – University of Alberta • ICD.D (Corporate Director) – 2011 – Institute of Corporate Directors <p>Relevant Experience:</p> <ul style="list-style-type: none"> • Corporate Consultant since January 1, 2018, and for 25 years prior thereto, a senior partner in the Calgary Office of Blake Cassels & Graydon LLP, where he practiced in the areas of corporate governance, oil & gas, energy and equity capital markets. • Advisor to audit committees and special committees of numerous public companies while practicing law. • Past director of numerous TSX listed and private companies, including Mart Resources Inc., Norex Exploration Services Inc., and Iteration Energy Ltd. where he served on the Audit Committee for those public companies.
Melanie Westergaard	<p>Relevant Education:</p> <ul style="list-style-type: none"> • B.Sc. Geophysical Engineering and Management – 1987, Colorado School of Mines. <p>Relevant Experience:</p> <ul style="list-style-type: none"> • Over 35 years of global experience in the oil and gas industry. • Currently a director on the Colorado School of Mines board. • Chapter treasurer for the Society of Independent Professional Earth Scientists.

Pre-Approval Policies and Procedures

The Audit and Risk Committee has adopted the following specific policies and procedures for the engagement of non-audit services:

- On an annual basis, the Audit and Risk Committee updates and approves a list of pre-approved audit, audit-related, tax and other services, and pre-approves services that are recurring or are otherwise reasonably expected to be provided.
- The Audit and Risk Committee is informed quarterly of the services on such list for which the auditor has actually been engaged.
- Additional requests for pre-approval are addressed on a case-by-case specific engagement basis as follows:
 - Where the aggregate fees for an engagement are estimated to be less than or equal to \$10,000, the VP Finance and CFO submits a recommendation to the Chair of the Audit and Risk Committee for pre-approval. The full Audit and Risk Committee is informed of the service at the next meeting of the Audit and Risk Committee. The engagement may commence upon pre-approval by the Chair of the Audit and Risk Committee;
 - Where the aggregate fees for an engagement are estimated to be greater than \$10,000, the VP Finance and CFO submits a recommendation to the full Audit and Risk Committee for pre-approval. The engagement may commence upon pre-approval by the full Audit and Risk Committee.

External Auditor Service Fees (by Category)

	2022 Financial Year	2021 Financial Year
Audit Fees ⁽¹⁾	\$102,000	\$96,000
Audit-Related Fees ⁽²⁾	\$5,000	\$nil

Notes:

- ⁽¹⁾ Includes the audit of annual consolidated financial statements, and the review of interim consolidated financial statements for the periods ended March 31, June 30 and September 30.
- ⁽²⁾ Tax consultation

PULSE SEISMIC INC.

AUDIT AND RISK COMMITTEE CHARTER

Revised February 17, 2021

OVERVIEW AND PURPOSE

The Audit and Risk Committee (the “Committee”) is appointed by and responsible to the Board of Directors (the “Board”) of Pulse Seismic Inc. (the “Corporation”) with the purpose of assisting the Board in fulfilling its oversight responsibilities regarding the integrity of the Company’s accounting and financial reporting, the Company’s internal controls and disclosure controls, the Company’s legal and regulatory compliance, the Company’s timeliness of financial filings with regulatory authorities, the independence and performance of the Company’s external auditors, the identification and management of the Company’s risks, the Company’s treasury plans and the Company’s whistleblower and complaint procedures for financial and accounting matters in accordance with these Terms of Reference.

The Committee has the authority to investigate any financial activity of the Corporation.

The primary responsibilities of the Committee include:

- overseeing the accounting and financial reporting processes of the Corporation;
- overseeing the audits of the financial statements of the Corporation; and
- assessing the processes related to identification of financial and other business and organizational risks and effectiveness of the control environment.

The Committee shall have unrestricted access to the Corporation’s personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

Composition

The Committee will be comprised of a minimum of three directors. All Committee members will be independent and financially literate within the meaning of NI 52-110 Audit Committees.

The members of the Committee shall be appointed or reappointed at the meeting of the Board immediately following each annual meeting of the shareholders of the Corporation. Each member of the Committee shall continue to be a member thereof until such member’s successor is appointed, unless such member shall resign or be removed by the Board or such member shall otherwise cease to be a director of the Corporation. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board and shall be filled by the Board if the membership of the Committee is less than three (3) directors as a result of the vacancy.

The members of the Committee shall choose one of its members to serve as Chair (the “Chair”) who is responsible for the preparation of reports to the Board and conducting the meetings of the Committee. If the Chair of the Committee is not present at any meeting of the Committee, the Chair of the meeting shall be chosen by the Committee from among the members present.

Resolutions of the Committee shall be carried by the majority of the votes of the members of the Committee present at the meeting.

All members of the Board shall be free to attend any meetings of the Committee and participate, but only those members of the Committee shall be entitled to vote on any question before the Committee. Other than members of the Board, entitlement to attend all or a portion of any Committee meetings shall be determined by the Chair of the Committee or its members. The Chair of the Board is an ex-officio and non-voting member of the Committee, unless appointed by the Board as a full member of the Committee.

The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

RESPONSIBILITIES

The responsibilities of the Committee include the following:

- To review the Corporation's quarterly financial statements, quarterly management's discussion and analysis and the financial information contained in the interim results news releases and interim reports to shareholders, and to provide recommendations to the Board for their approval;
- To review the Corporation's annual audited financial statements and notes thereto and satisfy itself that they are fairly presented in accordance with International Financial Reporting Standards (IFRS) and to recommend to the Board whether such financial statements should be approved;
- To review the annual management's discussion and analysis, the financial information contained in the annual results news releases, and the financial information contained in the Annual Information Form (the "AIF"), to determine that they provide consistency of disclosure with the financial statements themselves, and to provide recommendations to the Board for their approval;
- To review the disclosure of Committee information contained in the AIF, and to provide recommendations to the Board for its approval;
- To review such other financial information as the Corporation may publish from time to time including financial information in prospectuses and other offering documents and financial information required by regulatory authorities, to satisfy itself that they are fairly presented in accordance with IFRS, and to provide recommendations to the Board for their approval;
- To review and monitor accounting policies and practices, including critical accounting estimates;
- To review and monitor financial and other business and organizational risk management practices, including cyber risk;
- To review and monitor any material litigation involving the Corporation;
- To satisfy itself that management of the Corporation has implemented appropriate systems of internal control over financial reporting and determine that these are operating effectively;

- To obtain reasonable assurance through discussions with management and external auditors that the Corporation's accounting systems are reliable and that internal controls are adequate. The Committee will review the evaluation of internal controls by the external auditors, including any recommendations for improvement of accounting procedures and internal controls, together with management's response.
- To satisfy itself that the external audit function has been effectively carried out in a cost effective manner and that any matter which the external auditors wish to bring to the attention of the Board has been addressed;
- To review the annual appointment of external auditors for recommendation to the Board for approval by the shareholders of the Corporation, and to review the compensation of the external auditors and provide a recommendation to the Board for approval;
- To review any new appointment to the position of chief financial officer or to any other key executive position with financial reporting responsibilities;
- To review and pre-approve any non-audit services to be provided to the Corporation or its subsidiaries by the Corporation's external auditors (provided that the Committee may adopt policies and procedures for the pre-approval of de minimus non-audit services and for the delegation of the pre-approval of non-audit services to one or more members of the Committee, in accordance with NI 52-110 Audit Committees);
- Review the Terms of Reference of the Committee on an annual basis, and recommend to the Board of Directors such amendments to such mandate as the Committee believes are necessary or desirable; and
- To satisfy itself that the interim and annual certifications by the Corporation's CEO and CFO of the Corporation's interim and annual financial statements are completed and filed in accordance with applicable securities laws and policies.

In addition, the Chair of the Committee (or in the Chair's absence, any other member of the Committee) will review and approve any earnings guidance and any news release containing financial information based on the Corporation's financial statements prior to their release (other than financial information contained in interim and annual results news releases, which are to be approved by the Committee as provided above.)

PROCEDURES

The Committee will be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements (other than the public disclosure of financial statements, MD&A and annual and interim earnings news releases and reports to shareholders referred to above under "Responsibilities") and will periodically assess the adequacy of those procedures. The Committee will establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, and
- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

The Committee will review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.

EXTERNAL AUDITOR

The external auditor will report directly to the Committee.

The Committee is directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.

AUTHORITY

The Committee has the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) to set and pay the compensation for any advisors employed by the Committee; and (c) to communicate directly with the internal and external advisors.

MEETINGS

The Committee will meet at least four times per year and additionally as necessary to discharge its responsibilities as outlined herein. Upon consultation with and approval by all parties affected, the business of the Committee may be conducted by way of a video or telephone conference call.

The time and place of meetings of the Committee and the procedures at such meetings shall be determined from time to time by the members thereof, provided that a quorum for meetings shall be a majority of the members of the Committee.

Notice of the time and place of and an agenda and related materials respecting every meeting shall be given in writing or electronic communication to each member of the Committee at least 48 hours prior to the time listed for such meeting, provided, however, that a member may in any manner waive a notice of a meeting and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

The Committee may invite such officers, directors and/or employees of the Corporation as it may see fit from time to time to attend a meeting of Committee and assist in the discussion and consideration of the matters being considered by the Committee.

The Corporation's external auditors will be invited to attend Committee meetings when appropriate, particularly if they have been asked to provide any form of service with respect to specific agenda items.

REPORTING

The minutes of all meetings of the Committee are to be provided to the Board. Oral reports by the Chair on recent matters not yet recorded in the minutes are to be provided to the Board at its next meeting.

Supporting schedules and information reviewed by the Committee will be available for examination by any directors upon request to the Chair of the Committee.

CALENDAR FOR MEETINGS

The following outlines a suggested program for regular meetings of the Committee. Prospectuses, acquisitions, or takeovers will require meetings over and above the following annual program.

MEETING PRIOR TO RELEASE OF ANNUAL FINANCIAL STATEMENTS

- Discuss the audited annual financial statements and auditors' report thereon and annual management's discussion and analysis in detail with the Corporation's senior officers and external auditors.
- Review and discuss critical accounting estimates and underlying assumptions with the Corporation's senior officers and external auditors.
- Review and confirm the scheduled filing of the annual certifications by the Corporation's CEO and CFO of the annual financial statements.
- Review the financial information contained in the annual results news release.
- Review the financial information and the disclosure of Committee information contained in the AIF.
- Review a summary provided by the Corporation's senior officers of the status of any material pending or threatened litigation, claims and assessments.
- Review the Terms of Reference for the Committee.
- Review and assess the adequacy of the procedures for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.
- Review and assess the adequacy of the procedures for (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, and (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- Discuss in private with the external auditors matters affecting the conduct of their audit and other corporate matters.
- Discuss in private with the Corporation's Controller the internal controls over financial reporting.
- Discuss in private with the Corporation's senior officers the level and timeliness of service provided by the auditors and whether they recommend the reappointment of the auditors.

- Provide the Board a recommendation as to whether the annual financial statements and management's discussion and analysis, the financial information contained in the annual results news release, and the financial information and disclosure of Committee information contained in the AIF should be approved.
- Recommend to the Board each year the retention or replacement of the external auditors and their compensation.

MEETING PRIOR TO RELEASE OF FIRST QUARTER RESULTS

- Obtain information on any changes in financial reporting requirements that may affect the current year's financial statements.
- Review interim financial statements, interim management's discussion and analysis, the interim review report of the external auditors, and the financial information contained in the interim results news release and interim report to shareholders with the Corporation's senior officers and the external auditors and provide recommendations to the Board for their approval prior to their release.
- Review and confirm the scheduled filing of the interim certifications by the Corporation's CEO and CFO of the interim financial statements.
- Obtain information on how the Corporation's senior officers monitor the effectiveness of the Corporation's financial reporting controls. Inquire into any significant changes planned regarding systems or controls within the next year.
- Review reports from senior officers outlining any significant changes in financial or other risks facing the Corporation.
- Review the management letter of the external auditors and the Corporation's responses to the suggestions made.
- Obtain and review an annual report on cyber security from the Corporation's IT Manager.

MEETING PRIOR TO RELEASE OF SECOND QUARTER RESULTS

- Review interim financial statements, interim management's discussion and analysis, the interim review report of the external auditors, and the financial information contained in the interim results news release and interim report to shareholders with the Corporation's senior officers and the external auditors and provide recommendations to the Board for their approval prior to their release.
- Review and confirm the scheduled filing of the interim certifications by the Corporation's CEO and CFO of the interim financial statements.
- Review reports from senior officers outlining any significant changes in financial or other risks facing the Corporation.

MEETING PRIOR TO RELEASE OF THIRD QUARTER RESULTS

- Review interim financial statements, interim management's discussion and analysis, the interim review report of the external auditors, and the financial information contained in the interim results news release and interim report to shareholders with the Corporation's senior officers and the external auditors and provide recommendations to the Board for their approval prior to their release.
- Review and confirm the scheduled filing of the interim certifications by the Corporation's CEO and CFO of the interim financial statements.
- Review reports from senior officers outlining any significant changes in financial or other risks facing the Corporation.
- Review the terms of engagement of the external auditors and the audit planning summary.
- Obtain summaries of complex financings and other significant transactions, and other potentially difficult matters whose treatment in the annual financial statements merits advance consideration.
- Obtain draft skeleton financial statements and draft notes to financial statements and assess, on a preliminary basis, the reasonableness of the financial statements in light of presentations by the chief financial officer.

MEETING(S) TO BE CALLED AS REQUIRED

- Review the financial information contained in any prospectus or other offering document prior to its release.
- Review any significant accounting policy changes.
- If there is a plan to change auditors, review all issues related to the change and the steps planned for an orderly transition.
- Review any new appointment to the position of chief financial officer or to any other key executive position with financial reporting responsibilities.

STANDARD AGENDA ITEMS

- Questions for Management and Auditors
- Questions for Private Discussion with External Auditors (Members of Management not present)
- Questions for Private Discussion with Management (External Auditors not present)
- Report from the Chair of the Committee on (a) any complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, and (b) any confidential, anonymous submissions by employees of the Corporation of concerns regarding questionable accounting or auditing matters (Management and External Auditors not present).