

BUSINESS PRINCIPLES AND CODE OF ETHICS

(Revision May 2015)

Pulse Seismic Inc. (“Pulse” or “the Company”) require that all business be conducted by its employees, officers and directors (“Employees”) in accordance with the following Business Principles and Code of Ethics.

You will never be expected to perform any business at the expense of violating any aspect of Pulse’s Business Principles or Code of Ethics. Conduct by any Employee which violates any aspect of the Business Principles and Code of Ethics will not be condoned or tolerated by Pulse.

It is also your right and responsibility to report suspected violations of the Business Principles and Code of Ethics. Employees may report suspected violations confidentially to their Manager, the President and CEO or the Vice President Finance and CFO, or may report suspected violations anonymously using the **Pulse Whistle Blowing Hotline**. (See “Whistle Blowing Policy” under Section 2 of the Employee Handbook). Employees making such reports in good faith will have the support of the Company. There will be no retaliation by Pulse against any Employee making such reports in good faith.

Maintaining our reputation is of the utmost importance. Our reputation will be upheld if we act with honesty and integrity in all our dealings and we do what we believe to be right at all times within the legitimate role of business.

We recognize the importance of retaining the trust and confidence of our shareholders, employees, customers, and others with whom we do business.

Our mission as a pure-play seismic data library company, is that Pulse Seismic will be the market leader in the acquisition and licensing of data to the western Canadian energy sector. The following Business Principles and Code of Ethics outline the conduct expected of every Employee in all business dealings:

Statement of General Business Principles

Business Principles outline the company’s objectives and responsibilities to various stakeholders. They are as follows:

1. Objectives

The objective of our organization is to engage efficiently, responsibly and profitably in business. We seek a high standard of performance and aim to maintain a long-term position in our competitive environment.

2. Responsibilities

Pulse is able to maintain a high standard of performance by focusing on the following five pivotal areas of responsibility:

- i. Building value for every shareholder – To protect **shareholders'** investment and to provide an acceptable return to them.
- ii. Being a provider of choice - To win and maintain **customers** by providing products and services which offer value in terms of price, quality, safety and environmental impact. Pulse's products and services are effectively supported by the requisite technological, environmental and commercial expertise.
- iii. To provide **employees** with respectful conditions of employment to promote a safe and desirable community to work in and to be a great place to work. To promote and develop the best use of human talent by encouraging equal opportunity employment and the involvement of employees in the planning and direction of their work. This involvement is subject to the needs of the Company and judgement of the respective Manager. It is recognized that commercial success depends on the full commitment of all employees.
- iv. To seek mutually beneficial relationships where we collaborate with **contractors, suppliers and joint ventures**.
- v. To conduct business as responsible corporate members of **society**, while observing all laws: health, safety, human rights and environmental.

3. Economic Principles

Profitability is a measurement of efficiency and of value that customers place on Pulse products and services. It is essential to allocate the necessary corporate resources and to develop and produce future products and services to meet consumer needs. Criteria for investment

decisions are not exclusively economic in nature but also take into account social and environmental considerations.

4. Business Integrity

Profitability is essential, but not at the expense of honesty and integrity in all aspects of business. Any direct or indirect offer, payment, solicitation and acceptance of bribes are considered unacceptable and are strictly prohibited. It is essential that Pulse company business be reflected accurately and fairly in the accounts of the Company, in accordance with established procedures.

5. Political Activities

Pulse does not take part in party politics (federal, provincial or municipal), but does reserve the right to make its position known in matters affecting the Company, their employees, customers, the community, and the pursuit of legitimate commercial objectives.

Pulse Employees who wish to engage in activities in the community including standing for election to public office will be given the opportunity to do so where this is appropriate in light of local circumstances.

6. Health, Safety and the Environment

Pulse companies have a systematic approach to health, safety and environmental management in order to achieve continuous performance improvement. For detailed information on Pulse's Safety program, please refer to the Corporate Safety Manual (posted on the Intranet) or contact the Safety Advisor at (403) 531-0682.

Key activities that Pulse performs in order to sustain environmental health include: risk management, community and other stakeholder consultation, remediation and restoration.

7. The Community

Pulse intends to be consistent in its commitment to contribute to sustainable development in the community by sharing resources and time. It is the Company's goal to contribute effectively in the social and material progress of the countries they operate in. Interest in societal matters may not only be related to business – but also to the community through educational or donations programs.

8. Competition

Pulse strives to be an industry leader in operational standards, data delivery and client services. Pulse supports free enterprise and seeks

to compete fairly and ethically within the framework of applicable competition laws.

9. Communication

Pulse understands the importance of open communication considering the Company's impact on national economies and individuals. Pulse has comprehensive corporate information programs in place that provide full and relevant information about Pulse's activities.

Code of Ethics

The cornerstone of Pulse's success is its ability to maintain a reputation for doing business in an honest and legitimate manner. This will be achieved by each Employee conducting themselves in accordance with the highest ethical standards. The conduct required by this Code of Ethics is as follows:

- Acting with honesty and integrity in all dealings with customers, employees, shareholders and others with whom Pulse does business;
- Treating others with fairness, dignity and respect to create and protect a trusting environment free from harassment and discrimination;
- Striving for excellence and professionalism by taking pride in what we do individually and as part of a team.

Conflict of Interest

Employees must avoid any activity that could compromise, or appear to compromise, their judgment or objectivity in the performance of their duties with Pulse. It is critical that employment activities are conducted objectively and in the best interest of Pulse, without bias for personal gain or benefit. This ability is compromised if personal interests or obligations conflict or compete with Pulse's legitimate business interests. It is equally important to avoid apparent conflicts of interest which can result in a perceived loss of objectivity in dealings on behalf of Pulse.

Situations you should avoid:

- A significant direct or indirect financial interest in a business or company that deals with Pulse;
- Employment or contracting to a business or company that deals with Pulse;

- Commercial dealings directly between yourself as a representative of Pulse and family members or friends who are employed by a business or company that deals with Pulse;
- Use of your position with Pulse to obtain personal benefit for yourself or family and friends.

If you feel any of these situations may apply to you, you must immediately disclose the details of the existing or potential conflict of interest, by presenting a written report of the details to your Manager.

Gifts, Entertainment and Bribery

Consistent with maintaining a high degree of objectivity in the performance of your employment duties, you should not give or accept gifts, entertainment, or any other personal benefit or privilege that could in any way influence, or appear to influence, your involvement in Pulse business dealings.

As a guideline, Employees may not accept or give gifts from or to any business (supplier, client, etc.) with a value and/or a cumulative annual value over \$300.00. This limit does not apply to tickets for local sports events, golfing and Calgary Stampede events.

A gift must not create a sense of obligation or be viewed as extravagant, excessive or too frequent and should be easily reciprocated. Professional discretion must be exercised and objective judgment used in the matter of gift giving or receiving.

Prior written approval, through completion of the "Gifts and Entertainment Exception Form" is required to offer or accept a gift or an entertainment benefit from a supplier or client in excess of the above limit. When completed, the form is kept on file by the Human Resources Manager in the employee file.

Any employee who becomes aware of a violation or potential violation of this Policy should contact their supervisor or manager to discuss their concerns.

All violations will be investigated and disciplinary actions will be taken as necessary.

No employee shall suffer reprisals or retaliation as a result of making a report related to this Policy.

Integrity of Financial Information

Shareholders, management, and other interested parties must have complete and accurate financial information in order to make informed decisions.

Many Pulse Employees participate in accounting processes that directly impact the integrity of external financial statements and internal management reports. You have a responsibility to ensure that transactions are recorded in Pulse's accounts accurately and promptly and you must immediately report any known inaccuracies.

Misrepresentations that result from intentional acts that may conceal or obscure the true nature of a transaction are a clear contravention of the Code of Ethics.

Protection and Use of Property

Employees are responsible for the protection of all Pulse property used in carrying out your responsibilities and for taking reasonable steps to prevent the theft or misuse of, or damage to, such property. Pulse property is not limited to physical assets, but also includes corporate information and intellectual property such as inventions, copyrights, patents, trade marks, and technology. As Pulse may license intellectual property from other companies, Employees must ensure that property of this nature is protected in accordance with the agreements allowing Pulse the right to use the property.

Confidential Information

It is vital that we protect the privacy of Pulse's confidential information. Confidential information includes proprietary, technical, business, financial, joint venture, customer and employee information that is not available publicly. It is your responsibility to know what information is confidential and to obtain clarification when in doubt.

Employees must not disclose confidential information to any person outside of Pulse unless authorized to do so. This includes, as prohibited, any disclosure of confidential information to family and friends.

Where confidential information is entrusted to persons outside of Pulse, efforts must be made to ensure the continuing protection and confidentiality of that information. Within Pulse, confidential information should only be disclosed on a “need-to-know” basis.

Employees must not use confidential information for unauthorized purposes and must take reasonable care to protect confidential information against loss, theft, unauthorized access, alteration or misuse.

Departing Pulse Employees who have had access to Pulse’s confidential information have a continuing responsibility to protect it and maintain its confidentiality. Pulse expects that Employees joining from other companies will not disclose the confidential information of those companies.

All Employees are required to sign a confidentiality agreement upon hire.

Insider Trading

Insider Trading legislation imposes obligations on all employees in possession of confidential material information. Penalties for breaching insider trading legislation are severe.

Confidential material information is information which, if disclosed, would significantly effect or would reasonably be expected to have a significant effect on the market price or value of a company’s shares or other securities. The information may relate to Pulse or to another company in which Pulse or an associated or affiliated company has an interest, or a company with which a major contract may be concluded.

Every Employee who has knowledge of confidential material information is prohibited from informing any other person of that information, other than in the necessary course of business.

Every Employee who has knowledge of confidential material information is prohibited from trading in securities of Pulse and/or any company that deals with Pulse until a reasonable time after the information has been publicly disclosed. Please refer to Pulse Trading Policy in Section 8 of the Employee Handbook for further details.

All Employees are required to sign the Pulse Trading Policy upon hire.

Timely Disclosure

As a publicly traded company, Pulse has an obligation to comply with the Timely Disclosure Rules pertaining to the disclosure of material changes and material information, as set out by securities legislation and Stock Exchange policies.

It is Pulse's responsibility to ensure that communications with the investing public about the Company are timely, factual and accurate and are broadly disseminated in accordance with all applicable legal and regulatory requirements.

Any Employee in possession of material information must not disclose such information before its public disclosure and must take steps to ensure that Pulse complies with its timely disclosure obligations. For further information on Pulse's disclosure policy please contact a member of the Disclosure Committee (President and CEO, Vice President Finance and CFO, Corporate Secretary).

Designated Spokespersons

Pulse has a Disclosure Committee with responsibility and authority for communication with the investment community, analysts, stock exchange, securities regulators and the media. The President and CEO and Vice President Finance and CFO shall be the official spokespersons for the Company.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or other, unless specifically asked to do so by an authorized spokesperson. All such inquiries are to be referred to the President and CEO or Vice President Finance and CFO.

Guiding Questions and Advice to Consider

You are responsible for using your best judgment in the application of Pulse's Business Principles and Code of Ethics. In your daily activities with Pulse, you are required to ensure the following:

- The conduct is legal.
- The conduct is not in violation of Pulse's policies or procedures.

- The results of the conduct would be fair for all parties involved in both the short and long term.
- The disclosure of such conduct would not be of concern.
- The public would consider the conduct to be honest and ethical.
- The conduct would meet Pulse's responsibilities to its shareholders, customers, employees, those with whom it conducts business, and society.

Board of Directors Approval

The Board of Directors of Pulse has approved and monitors compliance with the Business Principles and Code of Ethics.

Acknowledgment

All Employees are required to sign a copy of the Business Principles and Code of Ethics upon hire, and will be required to certify compliance with the Business Principles and Code of Ethics on an annual basis.

Enforcement

Failure to comply with the Business Principles and Code of Ethics will not be condoned or tolerated by Pulse. Failure to comply with the Business Principles and Code of Ethics is grounds for disciplinary action, up to and including termination for cause.