

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 10, 2025, the following directors are independent:

Paul Crilly

Dallas Droppo

Robert Robotti

Patrick Ward

Melanie Westergaard

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

As of March 10, 2025, 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, 11,188,552 common shares of Pulse, representing approximately 22% 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 21.8% 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.

(b) As of March 10, 2025, 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 Tidewater Inc.
Patrick Ward	Logan Energy Corp.

(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, 2024 and March 10, 2025. 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.sedarplus.ca and is also available on the Corporation's website at 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, 2024 and March 10, 2025 is as follows:

DIRECTOR	ATTENDANCE RECORD
Dallas Droppo	Board Meetings: 6/6
	Audit and Risk Committee Meetings: 5/5
	Corporate Governance and Nominating Committee Meetings: 4/4
	Compensation Committee Meetings: 5/5
Paul Crilly	Board Meetings: 6/6
	Audit and Risk Committee Meetings: 5/5
	Corporate Governance and Nominating Committee Meetings: 4/4
Melanie Westergaard	Board Meetings: 6/6
	Audit and Risk Committee Meetings: 5/5
	Compensation Committee Meetings: 5/5
	Environment, Social, Governance and Health (ESG-H) Committee Meetings: 1/1
Robert Robotti	Board Meetings: 6/6
	Audit and Risk Committee Meetings: 2/2
	Corporate Governance and Nominating Committee Meetings: 4/4
	Compensation Committee Meetings: 5/5

Patrick Ward	Board Meetings: 6/6
	Compensation Committee Meetings: 5/5
	Environment, Social, Governance and Health (ESG-H) Committee Meetings: 1/1
Neal Coleman	Board Meetings: 6/6
	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.sedarplus.ca and is also available on the Corporation's website at www.pulseseismic.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.sedarplus.ca and is also available on the Corporation's website at www.pulseseismic.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, current market conditions and industry outlook; and
- Detailed reports from the Vice President Finance and CFO including review of financial results, financial position, financial forecasts and capital allocation recommendations.

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

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.sedarplus.ca. 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 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	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 90th 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:

Melanie Westergaard (Chair)

Robert Robotti

Dallas Droppo

Patrick Ward

(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.sedarplus.ca and is also available on the Corporation’s website at 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.sedarplus.ca and is also available on the Corporation's website at 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 (Environment, Social, Governance and Health Committee):

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

Patrick Ward (Chair)

Melanie Westergaard

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.sedarplus.ca and is also available on the Corporation's website at 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.

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 7.8 years, including one director elected in 2023 and the longest term for a director being 18 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 2023	6	1 (16.7%)	0	0	0	16.7%
Year end Fiscal 2024	6	1 (16.7%)	0	0	0	16.7%
After AGM April 23, 2025	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 2023	3	1 (33.3%)	0	0	0	33.3%
Year end Fiscal 2024	3	1 (33.3%)	0	0	0	33.3%
After AGM April 23, 2025	3	1 (33.3%)	0	0	0	33.3%