ALTERNATIVE MONTHLY EARLY WARNING REPORT
PURSUANT TO SECTION 4.5 OF
NATIONAL INSTRUMENT 62-103

The following is the report required by Section 4.5 of National Instrument 62-103:

1. Name and address of the eligible institutional investor:

Invesco Canada Ltd.
5140 Yonge Street, Suite 800
Toronto, Ontario, M2N 6X7

2. Name of reporting issuer with respect to which this report is filed:

Pulse Seismic Inc.

3. Month with respect to which this report is filed:

November 2014

4. Net increase or decrease in the number or principal amount of securities and, in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor:

This is an initial report; therefore this section is not applicable.

5. Designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which this report is made:

As at November 30, 2014, Invesco Canada Ltd (the "Eligible Institutional Investor") had control or direction over 5,875,000 common shares (the "Shares") of the Reporting Issuer. The aggregate securityholding percentage of the Eligible Institutional Investor was 10.15% of the outstanding Shares of the Reporting Issuer.

6. Designation and number or principal amount of securities and the percentage of outstanding securities referred to in item 5 over which:

(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:

None.

(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the eligible institutional investor or any joint actor:

None.

(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

All of the securities of the Reporting Issuer described in item 5 are held by the Eligible Institutional Investor on behalf of client accounts over which it has discretionary trading authority. These securities are controlled but not owned by the Eligible Institutional Investor.

7. Purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:

The Shares were acquired and are being held for investment purposes. The Eligible Institutional Investor may acquire control or direction over additional securities in the future; however, this is not expected to result in the Eligible Institutional Investor, either alone or together with any joint actors, possessing effective control over the Reporting Issuer.

8. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the issuer of the securities or any other person or company in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:

There are no such agreements and therefore this item is not applicable.

9. The names of any joint actors in connection with the disclosure required by this report:

None.

10. If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor in respect of the reporting issuer's securities:

This is an initial report; therefore this section is not applicable.

11. Statement regarding eligibility to file reports under Part 4 of National Instrument 62-103 in respect of the reporting issuer:

The Eligible Institutional Investors are eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Reporting Issuer.

12. Declaration

The filing of this report is not an admission that any entity named in this report owns or controls any securities or is a joint actor with another named entity.

Dated the 4th day of December, 2014.

Invesco Canada Ltd.

By: *"Daniela Nalli"*
Authorized Signatory

Daniela Nalli
Name

Vice President, Compliance and Chief Compliance Officer
Title