NATIONAL INSTRUMENT 62-103

REPORT FILED BY ELIGIBLE INSTITUTIONAL INVESTOR
UNDER PART 4

Report for the period ending December 31, 2014.

(a) Name and Address of the eligible institutional investor:

Burgundy Asset Management Ltd. ("Burgundy")
181 Bay Street
Bay Wellington Tower
Brookfield Place
Suite 4510
Toronto, Ontario
M5J 2T3

(b) Net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements:

Burgundy has acquired 5,788,224 common shares of Pulse Seismic Inc. (the "Reporting Issuer") which equates to 10.04% of the outstanding shares of the Reporting Issuer. This is Burgundy's initial report in respect of its holding.

(c) Designation and number or principal amount of securities and the eligible institutional investor's security holding percentage in the class of securities at the end of the month for which the report is made:

5,788,224 shares of the Reporting Issuer, representing 10.04% of the outstanding shares of the Reporting Issuer.

(d) Designation and number or principal amount of securities and the percentage of outstanding securities referred to in paragraph (c) over which:

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

None.

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

None.

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

5,788,224 shares of the Reporting Issuer, representing 10.04% of the outstanding shares of the Reporting Issuer.

(e) The 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 securities were acquired in the ordinary course of business, for investment purposes only and not for the purpose of exercising control or direction over the Reporting Issuer. Burgundy managed accounts may from time to time acquire additional shares, dispose of some or all of existing or additional shares or may continue to hold the shares.

(f) 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 Reporting 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:

None.

(g) The names of any joint actors in connection with the disclosure required by Appendix G of National Instrument 62-103:

None.

(h) If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the Reporting Issuer's securities:

None.

(i) A statement that the person or company is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Reporting Issuer:

I certify that Burgundy is an eligible institutional investor eligible to file reports under Part 4 of National Instrument 62-103. Neither Burgundy nor any of its managed accounts presently intend to:

(1) Make a formal take-over bid for securities of the Reporting Issuer, or

(2) Propose a reorganization, amalgamation, merger arrangement or similar business combination with the Reporting Issuer that if completed would reasonably be expected to result in Burgundy or its managed accounts either alone or together with any joint actors, possessing effective control over the Reporting Issuer or a successor to all or part of the business of the Reporting Issuer.

(signed) "Kathleen Taylor"
Signature

Kathleen Taylor, CCO
Name and Title

(416) 868-3592
Telephone

Burgundy Asset Management Ltd.
Eligible Institutional Investor